Weekend

MIED THOMAN

WORLD NEWS

Soviet unrest spreads to Georgia

Ethnic unrest in the Soviet Union spread to the Georgian capital, Thisi, where there were demonstrations against the republic's Azerbatjanis after the rape of a teenage girl Georgians were reported to have shouted nationalist slogans and called for the closure of Azerbaijani schools.

N-plant to close

Armenia is to close a nuclear power station near Yerevan, capital of the republic, after more than two years of pro-tests about its safety.

Haughey in hospital Irish Prime Minister Charles Haughey returned to hospital in Dublin for the fourth time in eight days. He was suffering

from a severe respiratory infec-Deadline at QCHQ Disciplinary action is expected to begin next week against any

workers at the Government's GCHQ monitoring post at Chel-tenham who refused to renounce union membership by yesterday's deadline.

British booksellers ordered more than 70,000 copies of Spycatcher within hours of the Law Lords' decision to allow the book's contents to be

Return bribes call

Programme of the progra

Italy's state financial court ordered two former mmisters and four other officials to be sued for the return of bribes. They are alleged to have taken 14.6bn (£1.9m) in return for lucrative building contracts.

No to Solidarity The Polish authorities are still resisting demands for the ban-ned trade union Solidarity to

be legalised. Soviet dissidents jalled Four members of the Demo-

cratic Union were tailed for 15 days for taking part in a banned Moscow demonstra-tion, a leader of the opposition group said.

Pakistan polls Rival factions within Pakis tan's Muslim League merged st before the deadline for election nominations in a late attempt to wreck the chances of Benazir Bhutto's Pakistan People's Party. Page 3

Legionnaire's dises Three more British Aerospace workers in Bolton. Greater Manchester, have contracted legionnaire's disease, bringing

the number of confirmed cases to eight. Twenty more people are undergoing tests.

Game haul seized

A truck carrying more than £170,000 worth of smuggled. rhino borns, ivory and other game trophies was seized after entering Betswana from Zam-

Search called off A search of the English Channel for missing airman Andrew Skinner was called off last night. Fellow crewman Guy Edwards was killed when a Navy Sea King helicopter ditched near Plymouth late

iran closes border. 🕡 A Turkish regional governor said Iran had closed its border

on Thursday night.

with Turkey to halt the flow of Kurdish refugees. The Kurds fled from Iraq when they came under army attack in August.

McDermid dies Angus McDermid, the former BBC foreign correspondent. died at his North Wales home

Recorder II Judge Thomas Pigot and Sir-James Miskin, Recorder of London, had to abandon Old Bailey court cases because of illness. Suspicion has fallen on a fish dish served at a City dinner both judges attended.

New York ke

DM1.8125 (1.8205)

FFr6.1875 (6.2075)

\$ Index 96.4 (96.5) Tokyo close: Y128.26

US LUNCHTIME

Fed Funds 816%

Long Bond:102¹2 yield: 8.91%

3-mo Treasury Billac yield: 7.55%

SFr1.53 (1.5395)

Y127.10 (128.05)

FFr6.162

Y126.825

MARKETS

STERLINĞ

Loodon:

New York June \$1.759

\$1.7565 (1.744)

DM3.185 (3.175) FF:10.8675 (10.825)

SFr2.6875 (2.685)

Y223.25 (same) £ index 76.9 (76.7)

N SEA OIL (Argus)

Brent: 15-day Nov \$13.305 (12.58)

Chief price changes yesterday: Page 24

\$412.5 (410.4)

\$409 (406,5)

New York: Comex Dec

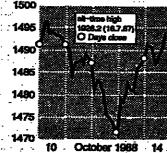
No. 30,668

L'Oreal buys Helena Rubenstein

maker of brands such as Lancome, Guy Laroche and Cacharel, announced the purchase of Helena Robenst US beauty products and make-up group, for an undis-closed sum. Page 24

rose 6.1 points to 1,494 in spite of inflation concern following the latest domestic economic data. The market moved

FT Index Ordinary Share



strongly into the new two-weel trading account, led by heavy turnover in Shell and BP in an oil sector expecting a strong lead from New York next

in London yesterday, with North Sea Brent closing at \$13.305 a barrel from \$12.58. Gains this week have topped \$1.50 a barrel, on signs that Opec might act to mop up the present glut. Earlier report, Page 2; Page 12; Page 17.

METAL MARKETS: zinc and copper prices hit record levels in London, with cash zinc clos-ing at \$1,552.50 a tonne — up \$150 on the week. The rise was due to heavy demand from the galvanising sector on the back of buoyant automobile production. Concern over tight supplies was also a factor, as it was in copper's £190.50 rise to £1,682.50 a tonne. Page 12;

everage rate of commission on stock market transactions 0.38 to 0.28 per cent of the

lachines, world's largest third-quarter earnings up 3.2 per cent to \$2.04bn (£1.2bn), on good demand for its new

opment group, saw a £1.66m fall in midway pre-tax profits to £25.36m after a drop in income from property trading – against the sector's trend.

HACHETTE, French media

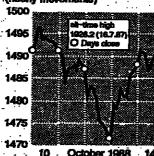
USINOR-SACILOR, French state-owned steel maker, turned years of losses into first-half net profits of nand for carbon steel and stainless sheet and coil. The company's last annual loss

Page 24 KELT ENERGY, UK quoted

TIPHOOK, UK transport rental group, is poised to become the largest trailer rental company in Europe with a £71.5m recommended offer for fellow rental

INVERGORDON DISTILLERS, Scottish whisky group, is the subject of a £93.1m ma

(hourly movements)



week. Page 17

OIL prices advanced strongly

value of the deal since last year's stock market crash.

product range. Page 12 HAMMERSON, British owned

Page 10 group, plans a bond issue for up to FFr2bn (£184m) to finance expansion. Page 12

was FFr5.63bn. Page 12

L'OREAL, French cosmetics

FT ORDINARY SHARE INDEX

property investment and devel-

glass plant near its corporate headquarters on Merseyside rather than in the south-east.

oil company, launched a hos-tile £207m bid for Carless, oil

company Rentco International.

ment buy-out offer. Page 10

FT-SE 100:

1,840.6 (+9.9)

1,494.0 (+6.1)

FT-A All Share:

955.69 (+0.5%)

9.24 (same)

New York k

2,121.80 (-11.56)

27,396.57 (+83.27)

LONDON MONEY 3-month interbank:

closing 12% (11長)

DJ Ind. Av.

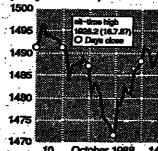
Tokyo:

Nikkel

index high coupon:

FT Ordinary:

STOCK INDICES



STOCK TRANSACTIONS: The in UK equities has fallen from

Page 24. INTERNATIONAL BUSINESS maker of computers, reported

FFr2.19bn (£201m), on strong

PILKINGTON, UK's largest private sector employer, decided to build a £65m float

independent. Page 10; Lex,

UK inflation jumps to three-year high but output grows strongly

BRITAIN'S rate of inflation jumped to a three-year high in September. However, industrial production and mammac-turing productivity continued to show strong growth in August.
The Department of Employ-

ment reported a 0.5 per cent rise in the retail prices index last month, taking the annual rate of inflation to 5.9 per cent from 5.7 per cent in August. Industrial production, however, grew by a seasonally adjusted 1.8 per cent between July and August, prompting government statisticians to upgrade their estimate of the underlying annual rate of manufacturing output growth this year to 7 per cent from 6.5 per cent previously.

More evidence of strong growth and inflationary pres-sures in the economy is expected on Monday, in the latest Confederation of British Indus-try/Financial Times distributive trades survey. British retailers report that strong sales growth is continuing but may have fallen from summer

September's increase in inflation was widely expected and did not affect the pound or the stock market. The Treasury said the rise was part of the "upwards blip" in prices that Mr Nigel Lawson, the Chancellor, has warned

However, Mr Neil Kinnock, the Labour Party leader, said the price rise was "bad news for everyone." It lifted inflation in Britain to "as much as three times as high" as in its leading competitors, he said.

Britain's retail prices index rose to 108.4 in September (Jan-uary 1987=100) from 107.9 in August, Annual inflation last stood at 5.9 per cent in Septem-

The UK's annual inflation rate compares with Japan's 0.6 per cent and West Germany's 1.2 per cent. The average annual inflation rate in the European Community is 3.6 per cent and in the US it stands at 4 per cent. The employment department attributed the latest rise to the

continuing effects of August's sharp increase in mortgage interest rates and higher prices for clothing and footwear, nonfor clothing and footwear, non-seasonal food, household goods and beer in public houses. Higher prices already in the pipeline are expected to lift inflation to around 7 per cent by the year-end, Government statisticians say this month's 125 percentage point rise in

1.25 percentage point rise in mortgage interest rates to around 13 per cent will further rease the retail prices index. as will food price increases resulting from the North American drought.

figures did not justify spirall-ing wages. He said the tax and price index, which measures the gross taxable income needed to compensate people for increased retail prices, advanced only 3.9 per cent in the year to September. It rose to 104.3 (January 1987=100) in September from 103.7 in

warned that the latest inflation

A parallel announcement yesterday of increased output and improved productivity in manufacturing industry in August helped offset the negative impact of accelerating inflation in financial markets. It also took some of the sting out of Thursday's news that the average weekly wage packet in Britain grew 9% per

cent in the year to August.

Productivity, as measured by
manufacturing output per head, was 3 per cent higher in the three months to August than in the preceding three month period and was 7.5 per cent up on the three months to

Angust last year.
Wages and salaries per unit
of production rose only by an
annual 0.7 per cent in the three months to August against an annual 2.3 per cent in the previous three months

Fall in N Ireland aid criticised Page 6; Money Markets, Page 13; Stock Markets, Page 14, 16;

Thatcher offers vision of free enterprise EC

By Peter Riddell, Political Editor, in Brighton

AN UNCOMPROMISING vision less in the period ahead." of a free enterprise Europe was offered by Mrs Margaret Thatcher yesterday as she claimed for the Conservative Party the right to lead Britain into the 1990s.

At the end of a successful if at times low-key Conservative conference in Brighton, she highlighted both her anti-feder alist approach to development of the European Community and her increased emphasis on "green" issues.

She also dismissed charges that the Government was that the Government was encouraging greed by claiming that prosperity had created "not the selfish society but the generous society" and expressed her confidence that inflation would be reduced.

Her ebullient speech was rapturously received, as usual. This reflected the self-confi-

This reflected the self-confident mood of the conference, at which almost everyone felt there was little to stop her winning a fourth successive elec-toral victory.

Mrs Thatcher talked of the Conservatives occupying the common ground of British politics. Noting that next year will mark the tenth anniversary of her winning office in 1979, she said this was "no time to rest

on our laurels."

The Prime Minister won particularly strong applause when she praised President Reagan's "strong leadership." She said it was "vital that Britain and America should always stand together. So the next president of the US, too, will have the UK as a staunch ally. The need for strong leadership in Amer-ica and in Britain will be no

By Quentin Peel in Moscow

THE RULING Politiburo of the

Soviet Communist Party has

issued urgent orders for

that inflation exists in the

The Politburo has also given

its blessing to the country's growing informal consumer

movement, which is backed by

Soviet trade unions. It sees this as a way of attempting to con-

trol price rises, raise the qual-

ity of consumer goods and

improve choice for consumers.
The decisions were announced at the end of a

Politburo debate that tackled

se, in an admission at last

"unjustified" price increas

Soviet economy.

Soviet Politburo reveals

concern over price rises

This reference was seen a the nearest Mrs Thatcher could come to endorsing Mr George Bush, the Republican candidate in the presidential elections, without breaking proto-col and mentioning him by name. At the end of her speech, blue posters were waved proclaiming "Thatcher/ Bush 88."

On Europe, Mrs Thatcher defended her recent speech in Bruges, arguing that the subse-quent debate had brought the choice between two kinds of Europe — "one based on the widest possible freedom for enterprise or one governed by Socialist methods of central-

ised control and regulation."

She argued that the founders of the Community had seen the Treaty of Rome as a charter for economic liberty, but this was under attack from those who saw European unity as a vehicle for spreading Socialism.

"We haven't worked all these years to free Britain from the paralysis of Socialism only to see it creep in through the back door of central control and bureaucracy from Brus-sels," she added.

Mrs Thatcher reaffirmed her new interest in environmental issues. She defended the Govermnent's record in reducing pollution and banning harmful waste and said Britain was well placed to take the lead with other governments in Continued on Page 24 Conference reports, Page 7;

Editorial Comment, Page 8; A week of looking for the big idea, Page 9

two other acutely sensitive subjects – race relations, and indiscipline and draft dodging

in the armed forces.

The fact that such discus-

sions are being publicly revealed, although still only in the briefest detail, is another startling manifestation of the

ambition of Mr Mikhail Gorba

chev, the Soviet leader, for

glasnost - or more openness

The inflation debate tackled

an issue that threatens to

undermine the whole process

of economic reform, in which

enterprises are being given

Continued on Page 24

- in government.

Finance Barry Riley on the markets

one year after The Crash Page III Fashion

THE MOUSE

THAT ROARS

Christian Tyler reports on

the twentieth century

anachronism that is

Albania

Page 1

Dressing for the City Pages XXIV

Books The memoirs of Lord Carrington Pages XXI

How to Spend It

Shopping by mail order Page XXIII

Arts

The authenticity of a Rembrandt Page XXVII

Survey

Page VIII-X

Independent education

Houses Choosing a retirement home

Page XI

Mr Norman Fowler, the 13; Stock Mar Employment Secretary, Lex, Page 24 Dukakis on defensive in

final debate with Bush

By Lionel Barber in Washington GOVERNOR Michael Dukakis missed what may be his last: epportunity to term round his. flagging presidential campaign after a lacklustre performance in his second and final debate with Vice-President George

Mr Dukakis, who has been

trailing in all the recent polls,

gave a cautious, defensive dislay which disappointed many Democrats looking for a lift with little more than three veeks left in the campaign. Mr Dukakis's performance has made it more difficult for him to reverse the tide running in favour of Mr Bush, who has consolidated his hold on the south and the Rocky Mountain states and driven the Massachusetts Governor back into

the mid-West industrial heartland, which may now prove the site for his last stand. Republicans expressed jubilation at Mr Bush's confident, lation at Mr. Bush's comment, warm response to questions in the Los Angeles debate on Thursday night and have already produced T-shirts with the words "Good Night Mike."

Two post-debate polls showed Mr Bush a clear winner with APC News secretar if

49 per cent to 33 per cent and a Los Angeles Times survey scoring it 47 to 25 per cent with the rest unsure. An Associated Press panel of judges also called Mr Bush the winner.

Ms Susan Estrich, Mr Dukakis's campaign manager, appeared to concede that the 90-minute debate would not, as hoped, affect the polls running in favour of Mr Rush. "We do not expect to see a change overnight, but do expect to close the gap in the next few

who has been criticised for his lack of unequivocal support for Mr Dukakis, called for an all-out effort by national Demo-cratic party leaders for the Democratic ticket.

With Congress set to adjourn next week, a key indicator for

The Reverend Jesse Jackson,

the Dukakis campaign will be how much support they get from the elected officials and Congressmen to turn out the The 90-minute televised debate on the campus of the University of California was

watched by almost 100m view-

the debate that Mr Dukakis had to produce something extra to appeal to the pool of uncommitted voters who at this stage make up perhaps as much as 20 per cent of the elec-

It was Mr Bush who seized his chance, listing contempo-rary American heroes, standing firm on the Administration's arms control policies and defily turning aside Democrat attacks on his controversial running-mate Senator Dan

Mr John Sasso, widely credited for a more aggressive cam-paign by Mr Dukakis, said the Democratic nominee was "well within range" of Mr Bush and announced new television adverts featuring the candidate talking in his shirtsleeves

about campaign concerns.

However, the Republicans intend to thrust President Reagan more into the campaign in the closing weeks to give Mr. Bush a final lift Mr Reagan is apparently scheduled to make so many appearances that he might eclipse Senator Quayle. Caring Bush outpaces passion-less Dukakis, Page 2; Sharing the future's worries, Page 8

Political experts said before ner, with ABC News scoring it Ford plans engine plant in Wales

By Kevin Done and Anthony Moreton FORD is expected to announce a plan at next week's British International Motor Show to invest several hundred million pounds in an engine plant at Bridgend, South Wales. The project will form part of

the US motor group's ambitions proposals for renewing its European model range dur-ing the early 1990s.

The decision follows a dispute within the Government which was only settled when Mrs Margaret Thatcher, the Prime Minister, threw her weight behind the drive to get the plant to be located in the UK rather than in Valencia.

strong Treasury opposition to the considerable level of selective regional assistance involved. The Prime Minister's backing was needed to resolve

the issue.
Ford's investment, understood to total about £650m, will involve the largest single inward investment project since Nissan unveiled plans for an assembly plant at Sunder-land in north-east England, where it is spending about

Beatty, the UK construction group, has been awarded a con-tract for the Bridgend site, where the company has been given outline planning permission for a 700,000 sq ft building.

The Bridgend plant is expec-ted to add about 300 jobs to the existing workforce of 1,300. The Swansea extension is also thought likely to add 300 jobs, to a workforce of 1,130.

Wales will go to its Swansea plant for the machining of engine components, but the bulk of the spending will be at Bridgend.

It is understood that Balfour

It is expected that part of

Ford's investment in South

Ford plans to produce a family of lean-burn, multi-valve engines at Bridgend which would be used chiefly in its Escort and Sierra cars.

The investment confirms The investment confirms

Car production declines, Page 4; Pilkington to build plant, Page 24

18-21

tive party conference. Mr Peter Walker, the Welsh Secretary, had run up against

Spain, at this week's Conserva-

The Florida drug indiciments:

CONTENTS London Cottons Economic policy in the US election Sharing the future's worries Recent leaues Share Information ... 21-23 Man in the News Keizo Saji, President of Suntory Epropean Options Wail Street Bourses E Dealings Editorial Comment: World Actuaries A green and blue party The Conservative conference: .. UK News General
Employment
Unit Trusts A week of looking for The Big Idea eader Page .

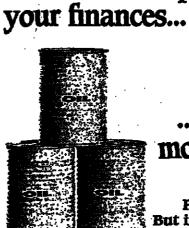
FT-A long gilt ylei

The FBI spoil the wedding

Austria Sonzz Bahrain Dinil.650; Berovatia 51.50; Belgium 6Frist; Canada CS1.00; Cyprus CC3.90; Denmark DK/10:00; Egypt Ef2.20; Finland Frist, D0: France Frid.50; Germany DM2.30; Greece Ort20; Hong Kong HKS12; Lesiand IKR125; India Rup15; Indonesia Rp3.100; Ireland IKR125; India Rup15; India Rup16; Indi

Letters ...

Did you know that buying these nine months ago could have helped



...or that selling this last month could have made a healthy profit?

Possibly not! -But in today's highly volatile markets where exchange and interest rates rise and fall, and the demand and availability of a commodity can vary overnight, it could pay to think ahead!

For over 40 years, our organisation has been trading commodities worldwide. From individuals to large corporations we have been instrumental in helping them to get more from their risk capital.

investments that you have never considered.

Futures and Options Markets - possibly a side to your

markets work, and how you might benefit from them please return the coupon. SUCDEN (UK) LIMITED

The Futures Service 5 London Bridge Road, London SE1 9SG. Telephone: 01-378 6322 Fax: 01-378 6556 Telex: 883780/89

If you would like information

on how the futures and options

AFBD

Please send me further information: General Information Hedging Fund Management Research Speculation Co. Name.

WARMING: Commodity speculation involves a high degree of risk. If you consider trading in these markets, it must be with full awareness of this fact.

Address.

Milosevic under fire for allowing criticism of Tito

By Judy Dempsey in Belgrade

YUGOSLAVIA'S Communist Party leader, Mr Stipe Suvar, has invoked the name of the late Marshal Tito to attack Mr Slobodan Milosevic, the populist and increasingly powerful chief of Serbia's Communists.

During a session of the Federal party leadership, Mr Suvar, a Croat, accused the Serbian leader of tolerating criticism of the veteran Yugoslav leader, who died eight

years ago.

Referring to a move by the Serbian Academy of Sciences to reappraise Tito's work, Mr Suvar said the Serbian party leadership had failed to rea to the prospect of "an indict-ment of Tito under the pretext of asking for a scientific reappraisal of his role and achieve-

Yugoslavia's leaders are squaring off ahead of a key central committee meeting of the federal Communist party on Monday, at which a wideranging purge is expected.

Mr Suvar's comments are the latest sign of a growing backlash against Mr Milosevic

stands firm on Solidarity

By Christopher Bobinski in Warsaw

THE POLISH authorities are continuing to resist demands for the legalisation of Solidar-ity, which will be pressed vig-orously by Lech Walesa and his supporters at forthcoming talks with the Government.

Mr Mieczysław Rakowski, the Prime Minister, said yesterday he thought there was more to the process of democratisation than just having Solidarity legalised." He failed to give a date for the round-table talks, which were to have been held next Monday, but are being delayed while the authorities seek to have prominent dissidents such as Mr Jacek Kuron removed from the

Solidarity line-up.
Mr Rakowski said that while
he supported the round-table
process, which aims to draw the opposition into official itions, his Government would be concentrating its efforts more on trying to make sure people's tables at bome

Mr Rakowski said he regretted that some opposition figures had refu Government, as the round-table talks could have taken place in a "better climate and the chances for compromise would have been greater if

Mr John Whitehead, the US Deputy Secretary of State, yes-terday supported Solidarity's right to exist, but cautioned both sides in the forthcoming talks to exercise patience. "It's needed because there is a chasm between both sides," he told a press conference in Warsaw at the end of a two-day visit, during which he met Government officials, Mr Walesa, and church representa-

US fails to agree Soviet grain pact

By Peter Montagnon, World Trade Editor

THE US and the Soviet Union again failed to agree a new grain trade pact at their latest round of talks which ended in

London yesterday. However, with both sides now reporting back to their respective governments, the search is to continue for an arrangement to replace the previous five-year deal which expired at the end of Septem-

ber.
The talks were the latest round in a series of negotia-tions which have dragged on for seven months with the US under pressure to reach an agreement which would satisfy its vocal farm lobby before the presidential election next

Mr Alan Homer, Deputy US Trade Representative, who headed the US delegation said yesterday: "The US continues to seek a new five year long-term arrangement which provides stability in grain trade between both countries." Neither side would say why they falled to agree, but the US delegation is understood to have felt that some of the conditions attached to a Soviet proposal for a one-year arrangement would tie Its

hands in later negotiations. Earlier this week, the Soviets surprised the US with a one-year proposal to buy between 9m and 10m tonnes of grain. This would be followed later by a new long term agree-

Mr Yurl Chumakov, head of the Soviet delegation, said it was now up to the respective governments to decide how and when the talks should con-

republics, following a wave of Serbian nationalist demonstrations by Milosevic supporters. In the disputed region of Kosovo yesterday, the party leader, Ms Kacusa Jasari, indi-cated she would hold out

against the campaign of Mr Milosevic to curb the Alba-nian-dominated's province's autonomy. Referring to Ser-bian claims that Albanians were persecuting Serbs, she said: "No one will be called to account because of a campaign waged through the press or at rallies if there is no supporting Mr Suvar, in invoking the

name of Tito, was apparently trying to undermine Mr Milosevic by driving a wedge between Serbian intellectuals, who are critical of the late leader, and workers who remain loyal to him.

 The Yugoslav Government has announced plans to ease an unpopular austerity program, AP reports. Belgrade dailies said yester-

day the Government would

like health and education. Last Saturday, following the worst worker unrest to date, Mr Branko Mikulic, the Premier, announced emergency imports of staples worth \$200m (£114m). Deputy Premier Janez Zemljaric said yesterday the value of those imports was being increased and would total \$600m.

Last month, inflation hit a record 217 per cent, triggering fresh strikes and protests by workers who now earn an average wage equivalent to less than £57 a month. • An International Monetary

Fund mission to Yugoslavia next week will study the Goverument's measures to ease the austerity program that has helped bring unrest to the country, a Yugoslav diplomat

said yesterday, AP reports
Mr Josip Kulisic, minister
for financial affairs at the
Yugoslav Embassy in Washington, said the negotiations in Belgrade would determine whether Yugoslavia could increase wages for workers in draw the bulk of a \$400m loan profitable companies and in the Fund approved in June.

Poland's PM Hungary to press ahead with economic reforms

By James Blitz in Budapest

A LEADING figure in the Hungarian politburo, Mr Rezso Nyers, has reaffirmed the Government's determination to make sweeping cuts in state subsidies in an effort to restructure the economy.

Mr Nyers says the Govern-ment is considering a cut in subsidies to state enterprises and to consumers by 50 per cent over the next three years. If implemented, these cuts will form the backbone of the Communist Party's policies of restructuring the economy and introducing a strong market

The current level of subsidies is 200bn forints a year, about 20 per cent of GDP. Mr Nyers, who is often called the father of Hungary's economic reform, said this should be cut by 35bn forints each year for the next three years.

60,000 workers would lose their jobs next year if the process of restructuring was imple-Although many of these

He also estimated that about

workers could find employ-ment within a few months, some economists believe this will create acute clusters of unemployment in the country. Hungary's parliament will vote on the restructuring pro-

gramme next month. Mr Nyers said that changing the financial system would remain the spearhead of Hun-gary's reforms. "We will not make headway unless we turn the labour market into one which works more efficiently."

He was also confident that parliament would pass legisla-tion in November to cut the level of personal income tax.

Soviet nationalist unrest spreads to Georgia

of a teenage girl has led to demonstrations against Azerbaijanis living in the republic, Reuter reports from Moscow. In protests last week in the capital of Tbilisi and the region of Marneuli, where many Azer-baijanis live, Georgians shouted nationalist slogans and demanded the closure of

gian newspaper reported.

The protesters called for severe punishment for an Azerbaijani accused of raping an 18-year-old Georgian girl near the village of Ordzhonikidze, in the Marneuli region, the Georgian Communist Party daily Zarya Vostoka said.

Azerbaijani schools, a Geor-

ETHNIC unrest in The trouble continued Transcaucasia has spread to despite attempts by Georgian Soviet Georgia where the rape Communist Party leader, Mr Dzhumber Patiashvili, to calm the situation by visiting Ord-

zhonikidze. The 1979 Soviet census recorded 256,000 Azerbaijanis living in Georgia, which has a population of five million. Five per cent of the Azerbaijanis live in Toilisi and the others are concentrated in Marnueli and several other regions in the southeast, near the Azerbatjani border.

The newspaper indicated relations had been poor for some time in the Marneuli area between Azerbaijanis, a people of Moslem traditions, and Georgians who, like the Armenians, are Christians.

Arrests and police raid sharpen Peruvian strike

By Veronica Baruffati in Lima

THE ONE-DAY general strike in Peru was sharpened late on Thursday when police raided the premises of the Electricity Workers' Union, where large quantities of explosive materi-als were reported to have been

More than 600 people were arrested during the strike, including Mr Pablo Checa, assistant secretary-general of the General Federation of Peruvian Workers, the largest union group, which had called a general strike in protest ast the Government's eco-

Tear and vomit gas, and truncheon-brandishing police, surrounded the union head-

quarters. Marchers and stu-dents threw stones and caused

The strike itself was reported to have been only partially effective across the country. Mr Orestes Rodriguez, Labour Minister, claimed that more than 80 per cent of Peruvian workers went to work, but Mr Valentin Pacho, federation secretary-general, main-tained that the strike was a "complete national success".

Strike organisers have con-demned police violence and complained that many of the strikers arrested were taken to Dircote, the anti-terrorist

Caring Bush outpaces passionless Dukakis

Stewart Fleming sees the vice-president adjudged winner of the second TV debate

WHEN Mr Paul Brountas and Mr James Baker, the respective chairmen of the Dukakis and Bush campaigns, hammered out last month in exhaustive detail the precise format for the televised debates between their candidates, Mr Baker wanted an insurance policy. Concerned that his man

might again catch foot-in-the-mouth disease, he fought for, and won, an agreement that the final debate would take place on the eve of the World Series of baseball. His calcula-tion was that, if Vice-President George Bush did blunder, the news media and the public would quickly have something different to think about and the damage would be easier to

He need not have worried. On Thursday night in Los Angeles, the Republican candidate rose to the occasion, deftly turned the questions he was asked against his rival and was judged the winner of the confrontation by commenta-tors and political analysts on

The debate left the advisers

to Governor Michael Dukakis somewhat forlornly claiming that the event was just another stepping stone in the definition of the Democratic candidate to an American audience which is taking its time (and having trouble) getting to know him. Later, Mr Brountss laid out the goals his campaign had set itself before the debate. Mr Dukakis wanted to present Mr Bush as a Jekyll-and-Hyde

order to tackle the challenges

Botha to

meet Ivory

By Anthony Robinson

in Johannesburg

Coast leader

PRESIDENT P W Boths of

South Africa is to meet President Félix Houphouet-Boigny

of the Ivory Coast in his fourth meeting with a Black African leader in as many weeks.

Mr Pik Botha, the Foreign

Minister, who also accompan-ied President Botha to Mozam-

hique, Malawi and Zaire iast

month, yesterday revealed that he had also visited several

other countries for talks this

President Botha also

recently met West Germany's Chancellor Helmut Kohl,

talked with bankers, business-

men and politicians in Switzer-

land, and addressed South Afri-can ambassadors to brief them

on latest developments in the

Angolan peace talks and

impress on them the need to argue South Africa's case for

an end to sanctions and disin-

vestment. Today he is expected

President Botha's deter-mined effort to break out of

South Africa's enforced diplo-

matic isolation is partly aimed

at impressing domestic opinion before this month's hotly-con-tested municipal elections.

But he has used the opportu-nity to press on leaders like Mr Kohl the case for an end to the

economic and political isola-tion of South Africa and the

need for new investment in

regional development projects, like the Cahora Bassa Dam, the

Lesotho Highlands Water project and other energy and infra-structure developments which

would involve South Africa but

Jim Jones adds from Johan-

nesburg: Poisonous gases from burning polyurethane foam killed seven black miners at

South Africa's Western Deep

Levels Mine on Thursday, according to preliminary inves-

The material, which is ban-

ned in British collieries, gives off deadly chlorine and carbon monoxide gases when it burns and killed 177 miners at the

Kinross gold mine just over

tigations.

benefit the region as a whole.

to visit Lishon.

character who said one thing to the voters but had a record of doing something different. It wanted to make the case that national tickets. the US needed to change in



George Bush (left) and Michael Dukakis (right): "Not a question of likeability"

it now faced and so shift the focus away from the past record of the Reagan adminis-tration, on which Mr Bush is increasingly capitalising.

It also wanted to nail the vice-president with his unpopular choice of Senator Dan Quayle of Indiana as his rimning-mate and contrast this with the selection of the avun-cular Sension Lloyd Benisen of Texas, a man who has emerged as the most popular, according to the opinion polis, of the four names on the two main

Mr Brountas argued that Mr Dukakis had fulfilled these objectives. He certainly made

no major blunders and was just as articulate as in the first debate at the heatming of the debate at the beginning of the month - an encounter it is nerally thought he narrowly

However, from the very first question, a brutal inquiry about whether he would favour the death penalty for a man who raped and murdered his own wife, hir Duinkis found himself frequently on the defensive. The initial question drew from Mr Dukakis not a trace of emotion, only a exten-isted defence of his opposition to the death penalty. It set a sober tone to the debate which

Americans who have warmed to President Rousld Reagan are not, it seems, in the mood to accept a leader cold fish. Yet, when he was asked in the debate whether a president needed to be likeable in order to be effective, Mr Dukakis smiled, but declined the invitation of a humorous or ironic response, stating flatly.
I think I am a ressonably likeshie guy. I think I am a liktle more loveable these days."

Mr Bush had his answer pat, promptly intervening with, "it's not a question of likeshi-

All the main farm commodi-

ties would be subject to cuts in

government supports, includ-

ing cereals, rice, sugar, oil seeds, dairy products, beef and yeal. But other sectors could be

added during the negotiations,

ity or loveshility, it's a ques-tion (of foreign affairs experi-ence, in knowing world leaders, knowing how to build on a superb record of this inistration in areas control became you know exactly how

Mr Bush was at times com bative, occasionally perhaps a little too much so. However, at other times, as when he spoke of the death of one of his children, using personal anecdotes to support his argument, he played the role of the tough gny with a caring heart as skil-fully in the debate at he has in campaign speeches around th

Mr Dukakis was able to counter but revely with pas-sion of his own. Case he dis-tanced himself from Mr Bush's qualified opposition to abor-tion, when the governor said; "isn't the real question that we have to snawer not how tomey exemptions we make because the vice-president himself is prepared to make exceptions. it's is matter off who makes the decision, who makes this very difficult, very wrencing decision. I think it has to be

the woman."
Mr Dokakis is now left hoping that Mr Bush will blunder in the last three weeks or that some external event will come to his rescue. His best chance of narrowing Mr Bush's lead in the polls through skilful caupaigning seems to have slipped away or Tsureday night. One senior Democrat, Mr Tom. Foley, the House majority Leader, was reduced to hoping that habris would set in, as it had in 1948 with another Republican, Governor Thomas Dewey of New York, who lost to President Truman.

US demand

still slowing

FURTHER EVIDENCE of a

sharp deceleration in US domestic demand appeared in the preflamant species of September retail sales restarday. The total full for the second successive month, by the per cent in the previous month, by the per cent in the previous month.

month.

As in August, the fall was entirely accounted for by declining our sales, which have

However, sales of non-automo-

have been rising at a rate of more than 4 per cent, due mainly to higher food prices.

Even in grocery stores, how-

ever, sales are reported as flat.

Shoppers appear to have been trading down. Sales of other non-durables continue the flat

trend which has been apparent

The weak trend of retail-sales has put severe pressure on profit margins. A report

this week showed that margins

had been falling for five suc-

since the early summ

last month

By Antony Harris in Washington

EC plans to cut farm support

many of his advisers wanted to

By William Dulliorce in Geneva

THE EUROPEAN Community yesterday unveiled a proposal for a concerted long-term reduction in government farm support. It does nothing to break the deadlock with the US over farm trade reform in the current talks under the General Agreement on Tariffs and

The EC paper, seen as a response to pressure from the US and the Caims group of 13 farm trading nations for the EC to show its hand on long-term reform, concentrates on the "technical aspects" of

ignores the US demand that the EC commit itself to abolishing all trade-distorting farm subsidies, although it promises that the Community will revert to the "readjustment" of its external protection measures

cutting supports.
As expected, it completely

Spending on agriculture would be reduced by reference to an aggregate measure of support and "bound" for five years, under the EC proposal. Each country would choose the adjustments to be made to its own practices, in order to comply with the overall reduction.

At the end of the five years
there would be a multilateral review of the commitments. A fixed external reference

price - expressed in the cur-rency of the country concerned - should be used to ensure that the maximum level of sup-port was not distorted by finetrations in world market. The reference year for calcushould be 1984, the EC suggests. The US has previously pointed out choosing of this

year would be particularly advantageous to the EC.

the EC said. Negotiators said the EC proposal was thin and disappointing. Mr Peter Field, the Australian Deputy Secretary for Foreign Affairs and Trade, described the EC as following "an undefined path with an unknown destination". Before the BC paper was tabled, Mr Daniel Amstur, the

chief US negotiator, said there had been no change at the car-rent pegotisting session in the impasse over long-term goals separating the US and the EC. There was no need to after that assessment, a US official

tive goods remain very slug-gish and are falling in real said after the EC proposal was tabled. Cash sales are estimated to have grown at an annual rate of only 3 per cent in the last two months, while retail prices

Europe's venture funds to outstrip US EUROPE'S venture capital compete on the world stage industry will overtake that of the US by 1993 on current trends, Mr Klans Nathusius, Far East and North America

industry will overtake that of the US by 1993 on current trends, Mr Klaus Nathustus, chairman of the European Venture Capital Association venture Capital Association claimed yesterday, writes Tim Dickson in Brussels. Mr Nathusius underlined the need for venture capitalists to

direct their investments towards the type of pan-Euro-pean companies which can

would reap a bigger harvest from European integration. Europe's venture capital industry was been in Britain in the late 1970s but only started to take off in continental Europe in the mid 1980s.

Atlantic for inspiration but in a surprise development this year the EVCA claimed that the provision of new "venture" finds in Europe in 1987 had outstripped the amount of new money raised in the US by Ecu3.9ha to Ecu3.8ha.

Mr Nathusius said that if current trends continue there would be "more money out in the market overall" in Europe: than in the US by 1993.

Oil prices surge on Opec hints

The investing companies have long looked across the

OIL prices jumped 45.55 cents yesterday, bringing gains this week to more than \$1.50 a barrel, traders said, attributing the advance to signs that the Organisation of Petrol Exporting Countries might be ready to mop up the present glut, Reuter reports from London.

The latest gains followed a statement by Iran's military leader, All Akbar Hashemi Raisanjani, favouring co-operation in Opec with Arab Gulf states.

"We feel there is no reason rel, traders said, attributing

"We feel there is no reason for us to quarrel with [any] countries on the southern coast of the Persian Gulf. If we quarrel, the situation will remain as it is now. Why should oil sell at \$10 or \$11?"

Prices were also buoyed by unconfirmed rumours in American futures markets that Opec Secretary-General Subroto would soon call for production

"There is a consensus that unless something is done the price will continue to decline." Subroto told a conference in London on Thursday.

North Sea Brent blend, the most widely traded crude, sold in the middle of last week at a 25-month low of \$11.55 a barrel 26-month low of \$11.35 a barrel for December loading, on fears that Opec would pump even more oil on to an already giut-ted market.

Prices have firmed during

Six Gulf Arab oil producers will meet in Riyadh tomorrow. Eight leading Opec members will meet at a joint meeting of the Opec Price Monitoring and Long Term Strategy commit-tees in Madrid on October 20. tees in Madrid on October 20.
Towards the close of European business yesterday, North Sea Brent for prompt loading stood at \$13.05 a barrel, 45 cents higher than Thursday.

The key US grade, West Texas Intermediate, was up 55 cents at \$14.55 a barrel, while the leading Middle East crude, Dubai, gained 45 cents to \$10.75.

the week, underpinned by cau-tion ahead of two key meetings

cessive quarters before the growth of sales petered out in mid-summer. Among the large retailers, gross margins aver-aged only 2.5 per cent on sales at this point — down a full point from 1987.

The weakness in motor sales was expected. Industry ana-bests atill consider the weekey. lysts still consider the underlying performance strong, how-ever, since it is dominated by the timing of special sales incentives.

There was an aggressive campaign in the summer to clear excessive inventories.

Ous inflation at the wholesale level was moderated last month as producer prices rose 0.4 per cent, after a 0.6 per cent invrease in August

Brazilian rate cut

Brazil's financial markets returned shakily to normal yesterday after the Central Bank had sharply reduced the monthly interest rate for overnight accounts from 50 percent of the state of cent to 42 per cent, Ive Daw-nay reports from Rio de Janeiro.

The unexpected surge in the rate on Thursday — up from 39 per cent — had provoked panic in business circles.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfart Branch, represented by E.Hugo, Frankfart/Main, and, at members of the Board of Director, E.Barlow, R.A.F. McClein, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, Loudon, Printer: Frankfaren Societaets-Druckerel-GmbH, Frankfart/Main, Responsible editor, G.D. Owen-Financial Imes, Brancian House, Connon Street, Loudon BC4P 481. The Financial Imes, Ltd, 1988.

FINANCIAL TIMES, USPS No. 190640, published daily except Sandays and bolidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and At additional mailing offices. POSTMASTER, and address change for FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Pinancial Times (Scandinavia) Ltd. Ostargada 44. Copenhages. DENMARK

Egyptian first Arabic writer to win Nobel prize

NAGUIB MAHFOUZ, Nobel prize-winner for literature this year, once described his work as "probably like the rest of modern Arab literature, fourth or fifth rate." It was typical of him, a gentle Egyptian intellec tual to understate his considerable achievements. The award was announced on

He is the first writer in Arabic to win the prize. His work is little known outside the Ara-bic world, except among a circle of discerning readers, but he has long been regarded in his own culture as a classical writer of rare distinction. His finely textured accounts of the pathos of urban life have

drawn comparisons with Bal-zac and Dickens. Born on December 11 1911, to a lower middle-class family in Cairo, he graduated in philoso-phy from Cairo University in 1934 and soon began a long career as a civil servant. His not altogether taxing job allowed him time to develop talents as a novelist.

Mahfouz pioneered, in the 1940s and 1950s, a style of carefully drawn social criticism through the novel that was then some the carefully drawn social criticism. then rare in Arab literature, dominated as it had been by epic historical themes. John Fowles, the British author, wrote in 1978, in appre-

ciation of the novel Miramar, that Mahfouz allows us the "Tare privilege of entering a national psychology, in a way that thousands of journalistic articles or television documentaries could not achieve." This observation could also be applied to much of the rest

of Mahfouz's work, including The Beginning and the End and Midaq Alley, two of his best-known novels. These are stories of the struggle of the poor and the petit bourgeoiste against the authorities and against the authorities and their environment in an Egypt that has undergone convulsive change in this century.

Mahfouz is no stranger to political controversy. In the

1960s he dared to speak out against the excesses of the Nasser era in his books. Children of Our Quarter, which questions religious norms in an Islamic society, is still banned in Egypt, 30 years

His novels were removed from the shelves in many Arab countries after he had supported Egypt's peace treaty with Israel in 1979. He remains

a piquant observer of Egyptian life in regular columns for al Ahram, the Cairo daily, although friends and critics say his best work is well behind him.

The columns for al asleep in his home in the run-down Cairo suburb of Agouza, on the west bank of Nile, when news of his prize came through. On being awak-

Few familiar with his novels would question, however, his claims to the Nobel prize. Youssef Idris, the distinguished Egyptian writer, said the award was "totally deserved." He said it was a tribute to Malnous's talents as a novelist and social critic, and to Arab literature.

Critics of his work say that, because he is so prolific (he has written 50 books in a career of half a century), some of his work tends to be patchy. Mahfouz replies that his approach is to "write and write and write until it comes." The slight, bespectacled and

ened by his wife to be teld of the award, Mahfouz said, the award, maniouz said, according to al Ahram, that he was not even aware he had been nominated.

He is acclaimed in Egypt as a national figure but is unlikely to forsake his rather austere way of life. Friends describe him as a humble fig-ure, devoted to his work. "He

is not a man of society," observed Youssef Idris. Mahfouz plans to continue writing in spite of indifferent. health. "If the arge to write were ever to leave me," he has said. "I would want that day to



Mahfouz Urban chronicler

Indian bond issue aimed at nationals abroad

By David Housege in New Delhi

yesterday sought to bolster the country's foreign exchange reserves with an issue of bonds designed to attract funds from Indians living abroad.

The move comes at a time when the balance of payments has been under pressure from a widening trade deficit and the foreign exchange reserves were down 19 per cent at the end of August, compared with a year before.

Under existing schemes, Indians have already placed with the Reserve Bank of India (the central bank) more than \$90n (£5.140n) in foreign exchange and rupee deposits -meaning that this source of funds is now substantially greater than the net foreign exchange reserves (excluding gold and SDRs) themselves. The Government has raised this sum by keeping the interest rates it pays slightly above the international level.

THE INDIAN Government -- However, as such deposits investment, as compared with are mostly short- or mediumterm and can be withdrawn, some bankers consider them a volatile element in the

> - The novelty of the scheme announced yesterday is that the bonds will be issued in dol-lars over a long, seven-year maturity but redeemable only in rupees. Thus the issue is aimed at Indians planning to return home and set up businesses in India, or wishing to provide for their relatives. To offset the disadvantage that investors cannot repatriate their funds in foreign exchange, the Government has priced the issue on terms it believes attractive. Above all,

the bond will be exempt from wealth and gift tax in India and carry no foreign exchange risk for the investor. Subscribers will get interest fixed at 11.5 per cent calculated on the dollar value of their the current 10.5 per cent earned on three-year deposits by non-resident indians, calculated on the rupee sum. With the Central Bank expected to continue to depreciate the rupee against the dollar, subscribers will gain from the long-term decline in the value of the Indian currency.

Even so, bankers yesterday were doubtful about the issue's success because it excluded repatriation of funds in foreign exchange. It was felt that the Government was trying to tap what non-repatriatable sources of foreign exchange it could before returning to the market next year with another long-term issue that would contain the possibility of repa-

The current worrying decline in the foreign exchange reserves had brought them down to Rs51.7bn (\$2bn) by

Unrest in Algeria worsens strained relations with France

By Victor Mallet in Algiers

Dom

1211 150 177 276 27 276 2

1. 1.4. りまだ - 2.2. - 7.5. -

RECENT anti-government riots in Algiers, provoked by purely domestic concerns about economic austerity and political reform, have had the unexpected side-effect of severely straining relations between Algeria and France. At the best of times, the economic and cul-tural bonds which tie independent Algeria to the former colonial power across the Mediterra-nean have been problematic.

This week, though, the underlying tension gave way to public hostility when French leaders and the French media attacked the Algerian Government for its harsh handling of the riots, in which more than 200 young demonstrators are thought to have been shot dead by the army. The French Socialist Party publicly condemned official brutality and said it would follow with

interest the fate of hundreds of people arrested.

The Algerians were especially incensed by comments from Mr Jacques Pelletier, French Co-operation Minister. France's ambassador to Algiers was summoned to the Algerian Foreign Ministry on Wednesday to be attacked for his "intolerable interference" in Algerian affairs. Mr Pelletier had said young protesters were rebelling against a lack of democracy in Algeria.

Also, the official Algerian press has accuse the French media of a hysterical campaign of misinformation and exaggeration, and journalists have been likened to vultures in search of carrion with which to discredit the Algerian

the Government's refusal to divulge any information and its restrictions on the media.

France, home to hundreds of thousands of Algerian immigrants, is unlikely to lose its posi-tion as one of Algeria's main trading partners. However, the French reaction to the demonstrations, as well as prompting a bitter political dispute in France about the merits of the world's more unsavoury regimes of left and right, has re-opened old wounds in Algeria.

The war which drove from Algeria Im French settlers, known as *pieds noirs* (literally black feet), led to the establishment of an authoritarian Socialist government in Algeria in 1962. It was fought with particular viciousness, and many Algerians feel that France has no right to influence Algerian policy. Ties of language and commerce remain strong, however, and a dis-pute is still simmering in Algeria over the con-tinuing "Arabisation" of French-language schools pursued by the authorities.

Yesterday, sabbath prayers passed peacefully in the capital and at least one imam called for calm in a sermon to worshippers. The riots seem to be over and the shops well stocked, President Chadli Bendjedid appears to have been given a breathing space in which to fulfil his policies of political reform.

instruction and exaggeration, and journal training of the first big test is likely to be the referendum sts have been likened to vultures in search of set for November 3, when Algerians will give arrion with which to discredit the Algerian their verdict on a plan to make the prime minister more accountable to elected members of the Rimours are rife in Algeria parity because of Mational Assembly.

President of a nation still searching for its identity

Francis Ghilès on Chadli Bendjedid of Algeria

FAMILY ties, regional loyalties and religion are the keys to understanding Algeria.

Against the appearence of a modern state with a progressive ideology, these factors out-weigh all others, at street level and in government, and are still the real checks and balances in a society which has yet to forge its identify 26 years after gaining indepen-dence from France. President Chadli Bendledid

is utterfy typical of this com-plex, and complexed, nation that has yet to decide between its historic cultural roots and its somehwat faulted vision as a model of third world develop-

Every Friday, throughout the 15 years he was military governor of the powerful Sec-ond Military Region at Oran, Algeria's second largest city andclose to the Moroccan fron-tier, Colonel Chadli Bendjedid paid a visit to a local taleb (holy man), with whom he would discuss the events of the

This man, Sheikh Belahouel, was a member of Mrs Bendjedid's family, the Bourokha, which has held for generations an important position in the zaouia of Oued El Kheir, one of the most influential in western Algeria. A zaouia is a shrine where religious education is where rengious equication is dispensed and such institu-tions have played an important role in the country's political and religious life over the conturies. They have also been a place where social grievances articulated After he were articulated. After he came to power in February 1979, senior members of a num ber of zaotias pressed Mr Chadli to reverse the harsh policy of land collectivisation imposed by his predecessor, President Houari Boume-

dienne. Mr Chadli was born 59 years ago in a family of poor peasants at Bouteldia, near Annaba in eastern Algeria, and joined the guerrillas of the National Liberation Front a few months after the insurrection against the French began on November

By independence in 1962, he was playing an important role in the National Liberation Army, whose high command was based in the Tunisian border town of Ghardimaou. He then went on to run the military region of Constantine. In the mid-1970s he found himself



President Chadli Bendjedid

at odds with the increasingly pressive methods and inter-ationist economic policies of Boumédienne, his former commanding officer.

The president appears to have been profoundly influenced by the Oran region, where he lived for a long time and whose inhabitants are more tolerant than the Chaoui and Kabyle Berbers of the east. The west boasts rich agricul-tural land and a milder climate than the Aures mountains and the uplands of central and east-

Those who hail from eastern Algeria occupy many senior posts in the army and like to claim that the west did not fight. They benefited most from the Boumedtenne days, when state industries were pro-moted and what was left of the country's agriculture virtually destroyed.

When he was chosen by the ruling party as its presidential nominee in 1979, he was a compromise figure. As a colonel in the army, he was both the old-est and the most senior but had no real political experience. He was soon nicknamed Jeff Chandler by his country-men, on account of his resemblance with that popular Amer-ican film actor, and set about trying to unshackle his country from the rigid dogmas of

the Boumédienne era. That task proved more diffi-cult than anticipated. Those who had found jobs in the state apparatus and industries were unwilling to soften their behaviour, which bore the obdurate pattern of the peas-ants they had been until 1962. As demaging for the future was the influence of members

of the Vanguard Party of the Socialist Revolution, the for-mer Communist Party whose identity had officially been merged with that of the FLN in the early years of the war against France. They were influential in the trades unions and in the universities, where they ensured that economic thought was only studied from Marx onwards. The distortions introduced to much of the curriculum of social sciences, economics and law has lasted to this day. Left-wing French pro-fessors and third-rate Egyptian and Iraqi teachers, who flocked to Algeria in the early years of independence, did incalculable

The consequences of such events, as much as the entrenched interests of many senior officers and party members have thwarted many of the reforms the president has

sought to introduce.

Algeria's identity remains very confused, 26 years after an independence struggle that claimed 1m dead in a war that not only pitted French against Algerian but also resulted in violent strife within each com-

The war dislocated a society already damaged by the 40 years it took the French army to conquer Algeria a century earlier. That conquest witnessed such acts of cruelty that Alexis de Tocqueville, who in 1846 headed a parliamentary commission of inquiry, was moved to sum up the situation with the words "l'Algérie, c'est la France sans lois et sans hypocrisie" -

Algeria is France without laws or hypocrisy.
"Tout cela terminera dans un bain de sang", he propheti-cally concluded - it will end

in a bloodbath. Mr Bendjedid did not seek the office he holds. He reminded his fellow Algerians last Monday that he had no interest in the wealth and honours his office might bring

The head of state is not a man to remain indifferent to the many dead of the past 10 days, especially in that many of them were children. The next three months (a presidential election is due in February) will tell whether he can ary) will tell whether he can find the energy and political skill to map out and implement the major reforms Algeria

Australian monopolies body 'short

By Chris Sherwell in Sydney

of funds'

A SHORTAGE of necessary resources is preventing Australia's Trade Practices Commission, the Government's anti-monopolies agency, from doing its proper job in the country's increasingly deregu-

lated economic environment.

According to the agency's sunual report, it has suffered a 6.6 per cent real cut in funding since 1981, during which time its responsibilities have expanded and overall federal government spending has

increased.

The Commission is also subject to a government "cap" on the level of fees it can pay to legal counsel. Because this is below what the private sector is prepared to pay, the Commission says it has faced embarrassing situations in which counsel are not prewhich counsel are not prepered to act for it

As a result, it is at a disadvantage in dealing with the country's big corporations in instances where industrial concentration may be growing and competition hindered. It is also said to be suffering rapid turnover of staff and losing its most experienced hrains.

The comments in the annual report follow similar com-plaints last month when the Commission said it would no longer seek to force two of Australia's biggest companies, TNT and News Corporation, to sell the Western Australian public transport operations of the airline Skywest.

The issue arose because of the acquisition of Rast West Airlines by Ansett, owned by the two companies. The Com-mission wanted Ansett to sell the Skywest operations but no buyer emerged.

Party merger dents Bhutto victory chance

A LATE attempt has been made to spike the chances of victory for the Pakistan's People's Party, the largest opposi-tion party, as Pakistan heads towards its first open, multi-party election since 1977

On the eve of the last day for filing nominations, a merger was announced yesterday by the two rival factions of the establishment party, the Mus-lim League, to counter a growing wave of support for the

The sudden move, which both factions had ruled out only hours before, occurred through pressure from the armed forces. The military, although anxious for elections to take place, would be unen-thusiastic about a PPP victory. Despite recent reassurances from Ms Benazir Bhutto, the PPP leader, the army fears that a PPP government would slash the defence budget and seek vengeance for the harsh treatment party members received under martial law between 1977 and 1985.

The defence budget accounts for about 26 per cent of total budget expenditure and 7 per cent of GDP — proportions which many opposition leaders see as being overripe for prun-

A flood of candidates has joined the PPP in recent days, applicants offering 3m rupess (£97,000) for a party ticket. About 18,000 people applied for 800 national and provincial tickets, including many Muslim League supporters and for-mer ministers such as Mr Rana Naaem Mehmood, Defence Minister in the last Govern-

Ms Bhutto has drawn strong criticism from party workers for allotting tickets to such people. In Rawalpindi, workers have put up their own rival

PPP leaders argue that the party must win the elections at all costs and, given the feudal nature of Pakistan's society, people are more likely to vote for influential local figures rather than for those who have suffered in the fight for democ-

Admission of such local notables made a PPP victory look more certain, particularly after the party amounced an agreement with the Jamiat-ul-Islam Party to guarantee it a big share of the religious vote and a large number of seats in North-west Frontier Province.

Such developments worried both factions of the Muslim League, each of which had seen many of its members leave to join Ms Bhutto. The Muslim League (J) of Mr Mohammed Khan Junejo, a prime minister under the military regime, had formed a fiveyear alliance with two other parties, while the Muslim League (F) of those in the present caretaker Government had entered an electoral alliance with eight other parties, including Pakistan's most influential religious party, Jamast Islami.

The merger of the two fac-tions under the leadership of Mr Junejo is clearly intended to bring together parties of both alliances in a grand coali-tion to defeat the PPP, as occurred in 1977.

US trade deficit falling as planned, despite new figures, says Greenspan

By Stefan Wagstyl in Tokyo

MR Alan Greenspan, chairman of the US Federal Reserve Board, yesterday said the US trade deficit was declining in line with general expectations, despite the publication this week of a larger than forecast deficit for August.

Monthly economic data were "highly erratic," he said. "The trade adjustment process seems to be moving appropriately, in that the trend is clearly downward in the US trade deficit."

The adjustment was "still proceeding pretty much according to most people's forecasts," he said, reacting to suggestions that the most recent figures indicated the pace of adjustment was slow-

At \$12.18bn, the US trade deficit in August was sharply

higher than \$9.47bn in July, Tokyo yesterday, though it and higher than forecast by many private economists.

Mr Greenspan was in Tokyo
for talks with Mr Satoshi Sumita, governor of the Bank of

Japan, and Mr Kiichi Miyazawa, Japanese Finance Minis-Mr Greenspan reaffirmed his

commitment to agreements signed by the G7 group of leading industrialised countries to keep exchange rates stable. He said the dollar's performance since the G7 pact agreed last December had been "broadly"

within the limits of stability.
This remark was taken by some analysts as indicating that the Fed was not unhappy with the extent of the recent decline in the US currency from Y133.3 at the end of last week to Y128.25 at the close in

may have taken place faster than was envisaged. Wholesale prices in Japan

rose by 0.1 per cent in September from August, but were 0.9 per cent lower than in Septem-ber 1987, according to the latest figures released by the Bank of Japan.
The data confirm that strong

economic growth and a weak-ening of the yen during the summer put upward pressure on prices, which prompted periodic, though muted, warn-ings about the dangers of renewed inflation from the central hank.

Even so, a subsequent easing in the pace of economic growth, compounded by the rise this week in the yen, is expected to dampen concern about inflation in Japan.

Miyazawa denies buying property shares

MR KUCHI MIYAZAWA, Japanese Finance Minister, said yesterday that shares in Recruit Cosmos property com-pany were bought in his name, but that he did not know of the purchase at the time, Reuter writes from Tokyo.

He told a Lower House tax committee that his former secretary hought the shares from Recruit Cosmos affiliate Do-Best in his name one month before the stock got an over-the-counter listing in October 1986.

However, Mr Miyazawa said he discovered the purchase only this week, after the Japan Communist Party listed those who had received the shares.

The matter emerged as a scandal in July after a newspaper president had resigned when it was revealed that he and politicians' secretaries had bought Recruit Cosmos shares.

GET HIGH INTEREST NOW AND TAX-FREE GROWTH LATER



With building societies currently offering you returns around the 81/2% p.a. level, an offer of 14% p.a. now with tax-free capital growth to follow is really not to be missed.

That's right, MIM Britannia is now offering you 14% p.a. net interest" through our special bank account with Cater Allen Limited, Bankers. And on January 1st, your money is converted into a tax-free investment using our 1989 Personal Equity Plan.

RECEIVE TAX-FREE PROFITS

The MIM Britannia Special Situations PEP means easy, cost effective entry into unit trusts and shares. Plus the bonus of completely tax-free profits. And, of course, your investment will

benefit from the management skills of a professional team with years of experience behind them. The rules of the Plan are simple.

Starting from January 1st you may invest between £1,000 and £3,000 a year (married couples may each invest this amount).

Providing that you then retain your investment for a full calendar year, you won't have to pay a penny of your profits away in tax.

Twice a year you will receive a statement showing the investments and transactions made on your behalf, dividends received and current valuation of your plan.

ENIOY THE BEST PERFORMANCE

The value of investments and the income from them can go down as well as up and investors may not get back the amounts they have invested.

So it is important to be with the right plan. One which has a good track record. A plan such as the MIM Britannia 'Special Situations' PEP managed by MIM Limited.

We seek to maintain our strong growth pattern with our investment spread. 25% goes into specialist unit trusts while 75% is in 'Special Situations' shares which we feel are ripe for exceptional growth.

JOIN IN OUR SUCCESS

MIM Britannia is part of one of Britain's largest and most successful investment management companies with over £18.5 billion under management worldwide.

If you have any questions about this outstanding offer, call our investment advice service FREE on 0800 010 333 (open 9.00 a.m. to 6.00 p.m. weekdays and 9.00 a.m. to 1.00 p.m. weekends).

EXTRA INTEREST NOW-TAX-FREE INVESTMENT LATER

Simply send in your cheque now to earn an incredible 14% p.a. net return immediately. Then in December, we'll send you full details of our Special Situations. Personal Equity Plan and how you can transfer your money into it on January 1st 1989. It's as simple as that

If you wish, to ensure that you invest the precise sum you require into our Personal Equity Plan, you can add 5.75% to the amount to cover our initial management charge of 5% + VAT.

For instance, if you wish to invest the maximum of £3,000, just add £172.50. See the following examples:~

Amount to be invested in the PEP	Amount of cheque including initial charge
3,000	3,172.50
2,500	2,643.75
2,000	2,115.00
1,500	1,586.25
1,000	1,057.50

Subject to the maximum investment you can opt to have the interest you earn either added to your initial capital for investment in our PEP or paid directly to you. Simply tick the appropriate box on the application form.

Then you can look forward to tax-free profits - and you won't even have to tell

*Return available on deposits which are subsequently transferred into the MIM Britannia 1989 Special Situations Personal

TERMS AND CONDITIONS

Anyone aged 18 or over, resident in the UK for taxation purposes can apply. Only one deposit per person is allowed. Deposits cannot be made in joint names but husbands and wives can make separate deposits. Acknowledgements will be despatched within 24 hours of receipt of your deposit. Once a deposit has been made, subsequent deposits cannot be accepted. The total deposit can be withdrawn at any time by giving notice in writing and interest will be calculated daily and credited at the rate of 7% p.a. net of basic rate income tax on 31st December, 1988 or the date of withdrawal (whichever is the earlier). This rate of return will be doubled to 14% p.a. net upon transfer to the MIM Britannia 1989 Special Situations Personal Equity Plan. The 14% return comprises 7% interest from the Cater Allen bank account and a further 7% funded by MIM Limited. A certificate for the bank interest earned will be issued by MIM Limited. Deposits will be placed in the MIM Britannia Special Deposit Client Account at Cater Allen Limited. Bankers, 1 King William Street, London ECAN 7ALI. MIM Britannia acts as agent. Higher rate tax payers will have a further liability to tax. Tax cannot be reclaimed by non-tax payers.

Cater Allen Limited is a leading member of the London Discount Houses Association and an authorised institution under the Banking Act 1982 MIM Limited is a coember of IMEO.



PEP.

· -	• .	
	— — 	
o: MIM Limited, FREEPOST, 11 Devonshire Square, London EC2B 2TT. I/We	wish to deposit £	in the MIM Britannia Special Deposit Client
Account with Cater Allen Limited, Bankers on the terms and conditions thereof	f and enclose a cheque payable	e to MIM Britannia Special Deposit Client Account.
ick this box, if you want your interest paid to you. Otherwise it will automate	cally be added to your invest	ment 🗆
MAIN APPLICANT	SECOND APPLICANT	
urname (Mr/Mrs/Miss/Ms)	(wife husband or partner	of opposite)

I am aged 18 or over and am a UK resident.



MIM BRITANNIA · CATER ALLEN LIMITED BANKERS

UK NEWS

Power concerns will have to obtain licences

By Max Wilkinson, Resources Editor

GENERATING companies wishing to compete in the UK power market after privatisa-tion will be allowed to do so only if they can gain a licence from the new regulatory authority, the Government has

The draft privatisation bill circulating for comment in the industry says that generating companies will not be allowed to sell more than 50MW of power - a fairly small amount - without a licence which will carry important restrictions. The provision may be seen by some observers as a retreat

from the free market vision of the white paper on electricity privatisation in February. It has been decided that all power plants above a mini-

mum size must be brought within the day-to-day control of the National Grid Company. This will be responsible for keeping the lights burning and for ensuring that only the most

used at all times. The National Grid Company will be owned jointly by the 12 area distribution companies, which will succeed the present area boards.

economical power available is

The distribution companies will require licences to operate as local monopolies subject to price control.

MEPs plan law to regulate time-share

By Tim Dickson

NEW PROTECTION from rogue time-share operators might be on the way if the European Commission responds to a European Parlia-ment resolution promoted this week by two British MEPs. The resolution calls on the

Commission to draw up a draft directive harmonising the dif-ferent national rules govern-ing this fast growing industry a move experts believe

might prevent unscrappious operators dodging from one jurisdiction to another.

Among the areas it says should be covered are the rights and obligations of purchasers of time-share properties; a common contractual clause with special emphasis on potential abuse; the organisation of the time-share maron potential abuse; the organ-sation of the time-share mar-ket; regulations for promo-tional and management companies; and rules against misleading advertising. It also calls for a "cooling

off" period during which prospective buyers could negate an agreement, and a clause making clear that free gifts and other inducements should

not be taken as proof of the acceptance of an offer. Supporters of the Parlia-ment's resolution — based on a report from its legal affairs committee written by the Spanish member Mr Manuel Garcia Amigo and backed by the British Tory MEP Mr Edward McMillan-Scott and his Socialist counterpart Mr Geoffrey Hoon — will hope that this week's action will

spur the Commission into put-ting forward a formal proposal for Community legislation.

Their case is based on the contention that the Single European Act, the reform of the Treaty of Rome introduced in mid-1987, explicitly author-ises the Community to protect consumers in an area covered by EC policy such as tourism.

However, the resolution welcomes the development of time-sharing generally as being good for the expansion of tourism in the member

be considering his position

Mr Ted Turner's Cable News

Network has been having talks with Super Channel but it is far from clear that Mr Turner

will make a bid for the chan-

Central suggests he may make a last minute bid to add Super

Channel, a general entertainment channel, to his film and pop music satellite channels.

Mr Maxwell's approach to

over the weekend.

Fashion puts a shine on the shoe industry Alice Rawsthorn finds a footwear-making sector where tradition is bringing profit

OR the past year or so, most of the footwear industry has been beset by problems. Some shoe com-panies have been forced to resort to short-time working,

redundancies and even to clo-

Yet one area of the industry is thriving. The men's shoe makers are benefiting from a buoyant home market and booming exports. Output has increased. New factories have opened. The most common complaint from manufacturers is that they cannot expand their workforces fast enough to meet demand. The traditional British man's

shoe, with its rounded toe and welted sole, has become fash-ionable all over the world. The classic Church's brogues are now as popular with the bankers and brokers of New York and Tokyo, as with those in London, while Dr Martens shoes, which are regulation wear on British building sites, are a familiar sight on the stylish streets of Paris and Milan. That rosy scenario could scarcely be more different from the late 1970s and early 1980s when the men's shoe makers bore the brunt of the economic recession that ravaged the

British shoe industry.

suffered the same problems of escalating imports, rising inter-est rates and sluggish demand that affected the rest of the industry. But these troubles were compounded by the emer-

The men's shoe companies



The classic British brogue, fashionable all over the world gence of sports shoes, or train-

ers, as a new force in men's footwear. As a result, the men's shoe industry, based in its historic heartland of Northamptonshine in the east Midlands, declined dramatically. In the last decade the industry has halved in size. There are now about 50 shoe companies left in Northamptonshire with a workforce of

The companies that survived the recession tended to be

those that specialise in the expensive shoes that are less sensitive to imports. As a result, the men's shoe makers

in Northamptonshire have

been far less vulnerable to the

recent influx of footwear

imports than the manufactorers of women's shoes in Lanca-shire and Leicestershire. The men's shoe companies have also experienced healthy growth in exports. Church's sales to Europe have risen thresfold since 1988. McAfee,

one of the oldest established London shoe makers, is eager to expand overseas and is now to expand overseas and is now assembling a network of agents in Europe and Japan. Some of the more ideoxyncratic members of the industry have flourished, too. George Cox, which makes the "brothel nakes the "brothel nakes"

crespers" worn by teddy boys in the 1950s, has found a new market in Japan, while Dr Mar-tens, the workwear shoes made by Griggs in Wellingborough, are in the throes of a fashion

boom.
Griggs has increased its workforce by 25 per cent to 1,250 in the past five years. Earlier this year it opened a new factory — with 130 new jobs — to manufacture for its new export markets in France, itsly and Japan. It plans to harrease the factory's capacity he 50 ner cent next year. by 50 per cent next year.

The strength of sterling has made exports more difficult in recent months, especially to the US. But the British shoe makers tend to occupy the expensive market niches that are less exposed to currency

Both Church's and Griggs are manufacturing at full capacity. But their attempts to expand are constrained by a critical shortage of skilled labour. The production of tra-ditional British shoes—especially of classic shoes - is highly labour-intensive. It takes years for Church's to train a worker for the most skilled tasks, such as leather

cutting.
Labour shortages are intensified by the geographic concentration of the industry in Northamptoushire, which creates intense competition for skilled workers. Clumch's is now considering whether to open a new factory outside the area. A parallel obstacle is the low

level of antomation. The pace of technological development throughout the shoe industry is slow. The sootwest produc tion process is highly intricate, and leather, an irregular mate-rial, is difficult to handle.

The pace of development has been even slower in the production of welted shoes, whereby the soles are stitched. rather than gived together. The welled also companies -concentrated in Northamptonshire and parts of italy - represent a specialist sector of the shoe industry.

There is little incentive for

footwear machinery makers to invest in research and development for welted production. Moreover, the welted shee makers cannot rely on increased automation, and consequent improvements in pro-ductivity, to overcome labour and skill shortages.

ann ann annuages.
But the biggest threat facing
the mea's shoe industry is that
the traditional British shoe
might fall from favour. For, as
the manufacturers are unconfortably aware, the fashion for the classic British brogu could end as quickly as it

Car production declines slightly on recent levels By John Griffiths

UK CAR production in September fell slightly below the level of recent months but was still high at 98,000, seasonally adjusted, according to provisional estimates from the Department of Trade and

Taking the latest six month period as a whole, output was 8 per cent higher than in the previous six months. It was 4 per cent higher than in the comparable period a year

By Raymond Snoddy

Channel, the loss-making satel-

lite television channel, became

as Mr Robert Maxwell. the UK

publisher, returned to the con-

Earlier this week Maxwell

Entertainment Corporation made clear that it was no lon-

ger interested in trying to

acquire the channel, officially

launched last year by Mrs Thatcher, the Prime Minister.

detailed negotiations to buy

Central Independent Televi-

sion's 9.7 per cent stake in the

Now Mr Maxwell is in

Production of commercial vehicles remained high last month at 28,800, seasonally

One of the main effects of the licences for generating companies will be to bring

them under the control of the

regulator, which will supervise

the contracts they agree with

the two large generating com-panies which will succeed the Central Electricity Generating Board would be subject to reg-ulation. However, by setting the licence threshold at 50MW,

less than 10 per cent of the output of one large generating set, the Government is seeking

to ensure that all new entrants will be brought into the regula-

Several independent companies are negotiating with area boards to buildgas turbine

plant of about 100MW a set.

However, the draft rules sug-gest that the negotiations can-not be completed until the bill

becomes law next year and a regulator is appointed. In spite of many difficulties over the details of the regula-

tions, licence terms and the

contract terms for the new industry, the Government

hopes to publish the draft bill in December and the licences

in the first part of next year. A third draft of the bill is to be

circulated to the industry next

It was always envisaged that

distribution companies.

Output was 33 per cent higher during the latest half-year than during the pre-vious six months, with production for export rising by some

Production for both domestic and export markets was up 42 per cent compared with the corresponding period in

Maxwell Super Channel move

THE FUTURE of Super channel, which is losing about Independent Television

cable networks in Western

Europe, are due in on

Mr Richard Branson, chair-

man of Virgin Group, the largest shareholder in the channel,

set up by the ITV companies,

has made clear that all bids of

£1 and over will be considered. In reality, much larger sums

contractual obligations and the

cost of keeping the channel

I'm a month.

News was approached with the
Bids for the channel, avail21 offer and Mr David Nicho-

issues sponsored by Smith & Williamson Securities

Factory for catalytic converters

By John Griffiths

THE FIRST UK factory purpose-built by an indepen dent components group to make catalytic converters for cleaning car exhaust formally went on stream yesterday at

TI Cheswick, a subsidiary of the TI Group, has invested £4.5m in the facility, which initially is making 350,000 units a year to supply vehicle manufacturers including Ford, Volvo, Jaguar, Rover and Land

It is also to supply components for catalytic converter systems to AC Spark Ping, a General Motors subsidiary based in Southampton. AC itself supplies the catalytic converter systems for yirtually all of GM's Opel/Vauxhall cars produced in Europe.

Some catalytic converter production has previously been undertaken by TI Cheswick at its exhaust system manufac-turing plant at Blackpool and this is being transferred to the Preston facilities.

The new plant, on a seven-acre green-field site near the junction of the M6 and M55, has been designed to be capa ble of expansion to produce 520,000 units a year by 1990 should that be justified. Long and often acrimonious

discussions between EC part-ners have led to a consensus that cars of over 2 litres will all require full three-way catalytic converters. But there remains a good deal of uncertainty over what proportion of cars of less than that capacity will require catalysts, and whether many will be able to meet tighter EC standards with simpler, oxida-tion catalysts or "lean burn"

engine technology. TI Cheswick first began making catalytic converters in 1975 for British Leyland, which was still a substantial exporter to North America.

When Leyland abandoned North America at the end of the 1970s, TI Cheswick contin-ued production for Unipart, Leyland's parts subsidiary, and for Jaguar, Lotus and Aston

Joint venture wins RN contract

By James Buxton, Scottish Corresponent

A JOINT venture by Costain and Taylor Woodrow yesterday won a £68m contract to build a large floating jetty for the Tri-dent submarine base being constructed on the Clyde.

The covered floating jetty, 200 metres long, will be at the Royal Naval Armaments depot at Coulport on Loch Long and will be used for arming Trident

It will be built over three years at Hunterston, near Largs in Ayrshire. The two companies earmarked a site there in the 1970s for the construction of concrete platforms for the North Sea, but until now it has never been used. The decision by the Property Services Agency, which is han-

THE MINISTRY of Defence

yesterday promised a more sys-

tematic approach to arms pur-

chase contracts in order to

ensure that suppliers take responsibility for the reliability

of the weapons systems they

provide.
It admitted that it did not

have enough experts to moni-tor the costs to the services of

umreliable equipment, but said that reliability would be given higher priority in future contracts against the oth-

er considerations, including

cost, performance and time-

The ministry, replying to an

dling the project, to choose a concrete structure built by Costain-Taylor Woodrow is particularly bad news for Scott Lithgow, the yard at Port Glas-gow on the lower Clyde owned by Trafaigar House, which had tendered to build a steel jetty. The Scott Lithgow yard has been in mothballs since early this year. A number of other construction companies had tendered for the project. The jetty is to be constructed

with concrete pontoons. Building it will employ 200 people. When complete it will be floated from Hunterston to Comport and fitted out there.

The Trident submarine base is being constructed on two sites at Faslane on Gare Loch

MoD pledge on arms reliability

In cases where reliability

clauses could not be agreed, it

said it would seek incentive

arrangements to improve reli-

The reliability issue was one

of the main focuses for criti-

cism in the committee's report

It cited a senior RAF official as saying that unreliable

equipment cost the force £500m

a year in support costs, and said the ministry was "not at present prepared to give more than lip service to the improve-ment of these qualities in defence equipment."

Glasgow. It is estimated that it will cost £860m, making it the largest construction project in Scotland. It is due for completion in 1992.

and at Coniport, north-west of

The Property Services Agency is the largest design and construction organisation in Britain, with an annual turnover of more than 28m.

The PSA cover if her taken The PSA says it has taken great care with the design and location of the jetty to reduce its environmental impact in an area of great natural beauty. Both the Royal Fine Arts Commission for Scotland and the

mission for Scotland and the Countryside Commission for Scotland were consulted over colours and materialsto be

The ministry said yesterday

that prospects for recruiting people with relevant expertise

and experience were "not encouraging", since the UK lacked specialists in the field. However, it denied that the availability of aircraft to meet

an emergency was affected.
The committee had cited figures showing that one in 10

peace-time RAF missions was impaired by unreliable equip-

ment and that between one third and half of the front-line

fast jet fleet was unavailable for the same reason.

The ministry said these fig-ures applied only to peace-

US groups in £120m cinema plan

THREE large American cinema groups plan to spend as much as \$129m on modern multiplex cinemas in the UK over the next three years.

American Multi-Cinema of

American Malti-Cinema of Kamas City, United Artists Communications of Denver and the Cinema International Corporation of London have get together to form the consultum called AMC (UK).

AMC were pioneers of multiplem cinemas in the UK and built, together with the Bass group. The Point, a successful multi-creen cinema at Milton Keynes.

Mr. Charles Wesoky, who will run the new Venture, said: We felt the time was right to get

together to make things lan-pen more quickly."

By the end of 1991 the con-37 cinemas in the UK with approximately 350 screens, making it one of the most powerful forces in British cinema

exhibiting.

The new joint venture will be capitalised at about £24m but the company intends to raise between £100m and £120m to fund its expansion pre-

AMC Entertainment operates 1,559 screens in 272 complezes in the US. In addition to its UK interests, CIC runs cine-mas in Australia, Brazil, Spain and Portugal

UA has 2,760 screens in 691 complexes in the US, Puerto Rico and Hong Kong.

Cannon Group (UK) is forming a joint venture company
Cannon Cinema Developments to expand in the British che-

ema market CCD will be owned 50-50 by

operate the cinemas via lease-back arrangements.

The joint venture company

The committee said it was "alarming" that the MoD had no proper information on the all-party Commons' Defence Committee report on procure-ment policy, said it would soon The Government was confident that enough aircraft would be available in an emer-gency to meet both national be in a position to fix guide-lines for legally binding condi-tions to be built into defence extent of the issue, noting that the ministry had no more than 23 specialists in the area.

in June.

Tobacco and sweet business for sale By Nikki Talt

scale.

PALMER & HARVEY, the family-owned tobacco and confectionery wholesaler that claims to be Britain's third largest private company, is being put up for sale.

wholesale tobacco business based in north London. By the late 1930s it had acquired almost 20 branches. Since then, it has expanded significantly, buying the Singleton & Cole interests from Cavenham The company was founded in interests from Cavenham 1925 by Mr A. W. Stone, as a Foods in 1968 and a further 200

businesses since then. In the year to April 2, sales were 5847m in total and pre-tax profits £10m.

The sale, being handled by Baring Brothers, follows the desire of the founder's family to diversify their investments.

Cannon and an investment consortium formed by Trans-wood Earl Under the deal, CCD has agreed to acquire 140 freehold and leasehold cinemas for £160m. Cannon will continue to

also plans to develop new multiplex cinemas mainly in out of town leisure centres.

TNT in Hungarian freight deal

TNT, THE Australian-owned express carrier, is to form a joint-venture air freight com-pany with Maley, the stateowned Hungarian airline, in a further expansion of trade links with the Eastern bloc, it was announced yesterday.

The new links will be based largely on British Aerospace

146 air freighters and TNT forecast yesterday that Hungary might soon be in the market for its own BAe 146 fleet.
The joint venture, which will be known as TNT Maley Express, was announced by Mr James Wilson, general manager of TNT Express in the UK, at Luton Airport, the company's UK distribution

centre. He also announced that TNT would add a further five BAe 146 air freighters, worth £50m, by the end of November, to its existing fleet of seven of the

type.
The aircraft are part of the film order for 72 BAe 146 air freighters, announced by TNT in May last year. The agreement on the joint venture will be signed in Hun-

gary next week.

Mr Neil Hansford, managing director of TNT International Aviation, who negotiated with the Hungarians, said the deal was likely to be followed by other agreements with East Germany, Czechoslovakia and the Soviet Union.

The sim is to link Budapest with the West via Cologne, West Germany, and vice versa

using cargo aircraft leased by TNT Maley Express. The ser-vice starts on December 1. It will give delivery times of less than 18 hours for air freight between, for example, Scotland and Hungary, Mr. Hansford said.

Direct air freight services will start early next year between the West and 14 other towns and cities in Hungary. TNT Maley Express involves Maley Hungarian Airlines; the Hungarian Export Import Bank; Masped, the Hungarian state-owned freight forwarder; Technoimpex, the state import export agency; Balbona, a Hungatian chicken processor and one of the largest in Europe, and TNT Worldwide Express, one of the subsidiary compa-nies of Thomas Nationwide

Transport, the Australian parent company.
TNT Maley Express has committed \$50m (£28m) to the joint venture, to provide facilities to link Hungary into the TNT

two freighter BAe 146s and one Boeing 707 freighter from Ansett Worldwide Aviation Services, an aircraft leasing company owned 50 per cent by TNT and 50 per cent by Mr Rupert Murdoch's News Inter-

worldwide distribution sys-

TNT started talks with the Hungarians in July. That was after Maley failed to conclude a lease agreement for three Boeing 737-300 passenger airliners with Ansett Worldwide Aviation Services and a month after DHL, the US-based air express carrier, formed a joint venture with Hungarocamion, the state-owned Hungarian road haulier.

The company will operate a distribution centre for express mail services in eastern Europe and the Soviet Union..... Bae wins £28m order for Type 146 aircraft

SPONSORED SECURITIES 235 185 Ass. Birt. Ind. Ordinary 235 186 Ass. Birt. Ind. Culs 40 25 Armitiage and Rhodes 57 37 888 Design group OSSID 5.4 6.1 1.9 23.9 5.8 -4.2 9.0 9.9 4.3 4.3 4.3 9.0 4.0 13.1 9.2 14.5 14.5 | 106 | Sardon Group Caper, Pref. | 115 |
124	Saray Technologies	124 and
100	Berenhill Coor, Pref	111
246	CUL Group Grdinary	283
124	CUL Group Grdinary	283
124	CUL Group Grdinary	164
129	Carbo Pic (SD	151
100	Carbo 7.5% Pref (SD	112
147	George Bisler	330
46	Side Group	110
87	Jackson Group (SD	112
245	Shutilhous IV (AustSD	298
60	Behor, Jackson	298
60	Beh 6.6 4.3 2.0 36.8 2.8 13.6 10.7 3.4 6.7 7.4 # RODERT J. PRINTERS # 11388 # 124 Scratters # 125 # 126 # 1	

These Scenitiles are dealt in strictly on a matched bargain basis. Heither Granville Davies Ltd are market anders in these securities

Member of TSA

Cavendish Wates First Assured PLC Offer for Subscription under the terms of the Business Expansion Scheme 5,000,000 Ordinary Shares of 50p each at £1 per share payable in full on application Sponsored by **SMITH & WILLIAMSON SECURITIES KEY POINTS** BES Tax Relief (including 60% carryback up to 26th October 1988) Shares free of capital gains tax on first disposal after five years The Directors have many years' experience of the residential property market The Company is buying new properties from Wates Built Homes Limited Substantial asset backing in residential property Minimum subscription already substantially exceeded Issue costs of only 5% on both minimum and maximum subscription Minimum investment £1,000 No 'founder' shares or options either for sponsors or for the directors A copy of this prospectus may be obtained by telephoning Smith & Williamson Securities on 01-637 5377 or completing and returning the coupon below Please return this coupon to SMITH & WILLIAMSON SECURITIES NO.1 RIDING HOUSE STREET, LONDON WIA 3AS. Details of any further prospectus

By lan Hamilton Fazey, Northern Correspondent

MR PETER de Savary's Landleisure company is in the final stages of negotiating a 99 year lease on the troubled site of the 1984 Liverpool Garden Festival. The company plans a Limplus all-weather, year-round, 45-acre family entertainment complex.

Merseyside Development Corporation has put the pro-posal to Liverpool City Council, which still has first option on taking the site over itself. The council's can take up its option or agree to the corpora-tion's finalising with Landlei-

sure.
Mr Keva Coombes, leader of the Labour-controlled council. welcomed the Landleisure pro-posals but has asked to meet Mr de Savary to see if his plans match what the council feels

ma ji

the city needs.
Dr John Ritchie, corporation chief executive, said: "There is certainly room for discussion, though I would doubt if there is scope for negotiation. However. Mr de Savary's operations elsewhere in Britain have always involved a good working relationship with local authorities."

The 1.100-tonne four-storey

structure is thought to contain

the bodies of up to 112 victims

of the disaster, which claimed a total of 167 lives on July 6

when a series of explosions and

an intense fire destroyed the

platform.

The accommodation unit had

already been lifted from the

spot where it settled on the sea

bed and transferred to a steel lifting cradie. The retrieval will rank among the biggest lifting

operations mounted in the



Peter de Savary: Good rela-tions with local authorities

then Militant-influenced declined to take over the site after the Government refused extra money to develop it. The original plans would have required £7m to turn the award-winning festival hall into a sports centre, with annual running costs of

in 1984 Liverpool council — was extended by four years to

Occidental poised to lift main

the sea earlier this week has

heen searched at sea, although

police were unable to locate

are thought to have assembled

in the main accommodation

day substantial progress was

reported to have taken place at

a meeting between a steering

committee of lawyers repre-senting victims of the disaster

and legal representatives of

The lawyers have been seek-

Occidental Petroleum

Most victims of the disaster

Meanwhile in London yester-

Piper Alpha living quarters

OCCIDENTAL -- Petroleum . a barge and towed to the Flotta

yesterday stood ready to begin oil terminal, where it will be lifting the main living quarters of its Piper Alpha oil platform from the sea bed, provided relatively calm weather continuit which was retrieved from the sea certies this week has

The unit will be loaded on to ing to reach agreed terms on

enable a private sector devel-oper to be found. It ran the gardens itself in 1985 and then signed up Transworld Leisure the next year. Transworld failed after a disastrous wet summer's trading in 1986.

The gardens have been managed temporarily this summer by Maximum Entertainment but are now shut for the winter. Trade has again been disappointing because of poor weather. The key to succe leisure development is seen as creating an all-weather facility. The garden festival itself succeeded because 1984 was the best summer of the decade

The riverside site includes the festival hall, arena, Chinese and Japanese gardens and water features. About 60 acres of the rest of the original 125 acres of festival area has been sold for upmarket housing and

building is in progress.

The remainder is now a nt road through open parkland. The whole site was reclaimed from disused docks. a petrochemical tank comp

and a council rubbish tip, but difficulties over its long-term future have cast a shadow over garden festivais elsewhere

an out-of-court settlement for

claims against Occidental aris-

the victims were presented at the meeting. They are now to be communicated to solicitors

epresenting the families.

Both sides have accepted the rinciple that settlements pay-

ments would be pitched so

where between awards that

would be typical in US courts and awards typical in Scottish

Agreement to pass on detailed settlement offers to

the solicitors representing fam-

ilies appears to indicate that the steering committee itself is

satisfied with the size of the

offers, thus increasing the

chances for reaching a final settlement without litigation.

Detailed offers to families of

ing from the disaster.

Other explanations for the rapid growth are said

• Lower prices for most of the lightweight and hollow jewellery now on the sale, stemming from lower manufacturers' markups and strong competition among retailers.

• A rise in the number of working women over the last 10 years who have chosen to spend part of their income on jewellery - 15 per cent of all jewellery sales being to women buying for themselves.

• Jewellery is increasingly seen as an item of everyday

promotion have given jewellery a stronger image and ught it more into the pub-

Jewellery fuels rise in demand for hallmarking

THE NUMBER of items offered for hallmarking has increased substantially in the last year, mainly for the jewellery mar-ket, according to official fig-ures released this week.

Figures for the quarter ending September show that the total number of gold, silver, and platinum items submitted to the four Assay offices for halimarking have increased from 5.7m last year, to just over 6m for the corresponding period this year, a rise of 6.15

per cent. The Assay office says: "The overall trend is encouraging and angurs well for a busy last quarter for both the trade and the Assay offices."

Most items offered for hallmarking are jewellery and retail jewellery sales are expected to grow by more than

20 per cent this year.
According to a study conducted by Barclays de Zoete
Wedd on the jewellery market,
several factors have led to this

surge in the market.
Chief among them has been the rise in personal disposable incomes, which have risen by incomes, which have risen by about 4 per cent since 1986. Government figures show that since 1976, annual expenditure on jewellery has remained static at 1.6 per cent, but in absolute terms that rate has meant a large increase on the amount available to spend on jewellery.

wear, so that people buy such

items more often

Increased advertising and

Tayto tastes crisp success by post

By Our Belfast Correspondent

MAKING A PROFIT from posting potato crisps abroad brained scheme of a nutty pro-fessor. But to the boffins of Tayto Castle, deep in the heart of Ulster's countryside, it is a deadly serious business and an important marketing ploy.

Our cheese and onion flavour is world famous," Mr Ray-mond Hutchinson, Tayto's crisps are made. joint managing director, exclaims proudly. "We operate an overseas postal service and you will often find people at airports carrying boxes of our crisps under their arms." The Tayto's success story in

Northern Ireland began in 1955. when Mr Hutchinson's father, Thomas Hutchinson, bought a 19th century Co Armagh castle from the Duke of Manchester

Mr Hutchinson senior had

acquired the right to use the Tayto brand name from a commight sound like the bird-pany in the Republic of Ireland and he soon established his products as market leaders in

> The legend of Tayto Castle is well known to anyone who has ever sampled the product as every packet carries a fully illustrated story of how the

Today Tayto is one of the most successful independent companies in the UK's snack foods industry producing 500,000 packets of crisps every day. It has more than 30 per cent of the crisp and snack market in Northern Ireland. Last year the company made a profit of £1.2m on a £6m turn-

over and the 29 per cent increase in volume this year has brought the prospect of

Twelve flavours of crisps and the recently launched "crinkle cuts" have helped keep Tayto to the fore and new lines in jacket fried crisps" and "chil-

dren's 5p snacks" are planned. Perhaps the company's most enterprising development has been the use of the silicone "chip" in the search for the perfect crisp.

Mr Peter Viggers, Northern Ireland Industry minister, last week officially opened a new computer-controlled potato store at the company's Tandragee Headquarters as part of a £2.5m investment backed by Board for Northern Ireland.

The 23,000 so ft store is one of the most modern in Europe and will be used to house an all-year-round supply of top-quality locally grown potatoes for use in potato crisps.

The environment of the store is computer-controlled to ensure that the potatoes are kept in correct conditions of

temperature and humidity.

Mr Hutchinson said: "As well as insisting on top-quality potatoes from our suppliers, we also place stringent quality standards throughout the production process and have a quality-control department under a qualified fruit technol-

will also include the introduction of computerised weighing and packing machines which will ensure that Tayto main tains its place as one of the most modern and efficient snack food plants in Europe." Last week's investment will also enable Tayto to increase employment by 36 over the next two years to 240.

Machine tool spending 'to rise'

EXPENDITURE on machine tools by British industry this year is expected to jump by a quarter, according to the latest independent forecast for the

Such an increase would mark a welcome recovery from the depressed purchasing levels of 1987, when large sections of manufacturing industry

stopped purchasing new shop-floor production equipment. The UK market for machine tools, though, would still be below that of 1979, in comparison with some of the main European manufacturing nations where expenditure in real terms has increased.

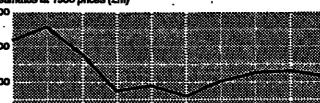
Sales of machine tools in Britain are predicted to be £846m for this year, according to a study by Oxford Economic Forecasting on behalf of the Machine Tool Trades Associa-

26 per cent over the 1987 level of £671m. Even taking into account increases in the price of cutting machines, it represents a substantial increase in shop-floor investment.

That would be an increase of

es of machine tools in 1987 fell compared with the

UK Consumption of Machine Tools Estimates at 1980 prices (£m)



£727m spent in 1986. One reason for the decline last year was a change in capital allow-

Mr Geoff Noon, the machine tool association's statistician, says the OEF report also found that investment by large-scale users of machine tools was much worse than industry as a

Projections for this year are hased on UK imports and exports of machines in the first half of this year and produc-tion for the first quarter.

The report from OEF, which is part of the Templeton man-agement college in Oxford, sugsts that the UK market for machine tools will exceed £1bn in 1990 and might reach almost £1.25bn by 1992.

Even those figures, however, are still below 1979 purchase levels in real terms. At constant 1980 prices, the UK market was worth £706m in 1979. The values for 1990 and 1992 on the same basis would represent just £511m and £560m respec-

BA wins £1.5m Concorde

charter deals

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS has won two round-the-world charter contracts for Concorde, worth about £1.5m, from Intrav, a US

One contract, involving Concorde flights between Hong Kong, Fiji, Sydney, Delhi, London and New York, has already

Mr George Blundell-Pound brands manager for Concorde, said the deal was good because intrav had previously used Air France Concordes for its char

"So it is very much a boost for us, and means that BA is making increasing headway in the American market to be regarded as a top carrier. British Airways said yester day it was spending up to £850,000 to improve the quality

of the lavatories on its seven Concordes. The work will be undertaken by Metair, the aircraft equip-

ment specialist. The lavatories have not been ungraded since Concorde went into service in the mid-1970s.

And President Applied to the Control of the Control IF THIS ANNOUNCEMENT HAD BEEN TWICE THE SIZE, YOUR IMPRESSION OF US WOULD BE SUBSTANTIALLY



"Take a full page in one of the dailies" our agency advised. "Colour, Lots of illustrations" they added meaningfully.

We disagreed. We felt such extravagance simply wouldn't be us. It might - dare we say it - suggest a less value-conscious

And careful, fruitful management of institutional funds is, after all, something we do rather well.

In any case, our results speak for themselves. An average return of 18% p.a. over the 5 years from 1983 to 1987. A return of 5% in 1987 that was due to a prudent reduction in UK equities prior to the October Crash, and good UK equity stock selection.

And, over longer periods, equity and bond results that have been well above the average returns from independent performance surveys over the past 5 years.

Nor does it take many words to explain our fund management methods.

We simply aim to buy where we perceive that there is unrealised or unrecognised value. The rest is down to the experience and specialist knowledge

of our fund managers, and the hours they put in visiting and

talking to UK and overseas companies. If our value-led approach sounds right for you, please call

either Keith Percy or Jane Wright on 01-628 6070. Without wishing to make an extravagant announcement, we

think you'll be favourably impressed.

PHILLIPS & DREW FUND MANAGEMENT LIMITED

TRITON COLLET - 14 FINSBURY SQUARE - LONDON EC2A LET

The FT / British Venture Capital Association

Venture Capital Financial Forum

London, 1 & 2 December, 1988

This will be the sixth in the highly successful series of Venture Capital Forums arranged by the Financial Times and the British Venture Capital Association (BVCA). The event provides a unique opportunity for venture capitalists, professional advisers and industrial companies alike to meet growing private companies. The companies presenting will all be raising capital some for the first time - or planning to go public.

The Forum is a two day event arranged to allow the maximum arnount of time for meetings between delegates and participating companies. Each company makes a short formal presentation in one of the morning sessions and the afternoons are set aside for private meetings with delegates. This year the timetable will allow for presentations by between 20 and 30 companies. They will be selected by the BVCA to represent a wide range of industrial and service sectors with companies at different stages of development from start-ups through to well established businesses. Any company which would like to make a presentation should contact Victoria Mudford at the BVCA on telephone: 01-836 5702, fax: 01-828 4919 or complete and return the form below.

Who should attend? Venture Capitalists, corporate finance advisers, stockbrokers, accountants, pension fund managers and other institutional investors. In addition, industrial companies interested in corporate venturing or seeking to acquire companies and products. Due to the format of the Forum, attendance will be limited and early booking is advised.

Venture Capital **Financial Forum**

Please tick (
)

I am interested in attending the Forum as a delegate please send a registration form and further details.

My company is interested in making a presentation at the Forum, please forward my company details to the

126 Jermyn Street, LONDON SW1Y 4UJ Tel: 01-925 2323, Tb:: 27347 FTCONF G, Fax: 01-925 2125 Fex No: Type of Company

Unionists

turn down

Anglo-Irish

review offer

NORTHERN Ireland's Unionisi

parties yesterday rejected an invitation from Mr Tom King,

Ulster Secretary, to take part next month in the review of the Angio-Irish Agreement. They said they wanted noth-ing to do with "mere tinker-ing" in a flawed agreement.

Confirmation of the deci-sion, which had been expected, came yesterday after a two-and-a-half hour meeting on

Thursday night of the joint Official Unionist-DUP policy

The group said in a state-ment: "Northern Ireland Office

insistence on a purely superfi-cial review of the agreement with at most only cosmetic changes, makes it pointless for

our two parties to participate

in mere tinkering with an agreement so flawed it is

recognised by both sides of the

community as having failed its

own tests."

They said they had already put "fair and reasonable" proposals to Mr Ring for political advance and were still waiting

for him to respond. They crit

icised him for a long delay in

replying.

The parties agreed to keep secret their proposals, which have been framed as an alter-

native to the London-Dublin

pact.
When Mr King issued invita-

tions to take part in the review earlier this week he

said it would be an opporta-nity for those who said they had not been consulted before

have their say.
"I would be very concerned indeed if there was any lack of

consultation at this review

Metal Box

toxic cargo

THE METAL Box Company

was fined £2,000 yesterday for breaking safety regulations on

transporting toxic chemicals on transporting toxic chemicals. The prosecution, before magis-trates at Towcester, Nor-thamptonshire, was the first of its kind in England and Wales. The court heard that the

company sent out a highly flammable cargo using a driver who had been given no special training in dealing with an emergency such as a

The long carried no written

details of the chemicals and

instead of the required two.

Metal Box pleaded guilty to
four charges under the Road

Traffic (Carriage of Dangerous Substances in Packages) Regu-lations, 1986, after one of its vehicles was stopped on the MI motorway in Northampton-

shire in May during a joint roadside checking exercise by the police and the Health and

Safety Executive.
Mr Richard Lockwood, for

the Factories Inspectorate, told magistrates at Towcester,

Northants, that on the lorry were two dozen 45-gallon drums - a total of four tonnes

- of a rubber solution made

up of 30 per cent rubber solids and 70 per cent hexane, a highly flammable and toxic

He said legislation con-trolled the movement of drums and packages containing potentially dangerous sub-

stances on Britain's roads.
Mr Michael Davis, distribution manager for Metal Box,
pleaded guilty to failing to
ensure that the driver was car-

ensure that the driver was carrying written information about the nature of the hazard substance on board; two charges of falling to ensure adequate training of the driver; and falling to display an orange warning plate at the rear of the horry. The company was fined 2500 on each charge. He said the company rarely hauled dangerous substances and a recent change in management disrapted the company's training programme. The company fully accepted its liability and had taken steps to comply with the legislation.

to comply with the legislation.
After the hearing, the
Health and Safety Executive
said more prosecutions against
other alleged offenders were

had one orange warning p

spillage or fire.

fined over

ment was signed to

think tank."

own tests."

the agree

time," he said.

THE NORTHERN IRELAND Economic Council said vesterday that the apparent drop in government financial assistance to Ulster industry was inconsistent with the aim of building a stronger economy.

The council's annual report, published yesterday, questions whether the abolition of standard capital grant in favour of a more selective approach to supporting local industry has produced the desired result.

Mr Peter Viggers, Northern Ireland Industry Minister, has made clear that the Government is determined to reduce the province's dependency on public funding and, to that end, companies seeking grant aid are now subject to a more

meticulous appraisal process.

The council's report says: "While the council broadly supports moves towards more selective and effective forms of assistance and endorses a sec toral approach to industrial ment, we remain concerned that the overall level of financial support for industry appears, on the basis of current expenditure plans, to be declining. This is not compati-

ble with the objective of

strengthening the economy."

The council accepts, however, that on the basis of information available there has been a general improvement in the Northern Ireland economy over the past year with employment growing slightly and the downward trend in

However, within the general improvement, there were variations in the performance of individual sectors. Textiles, clothing, and services had made strong recoveries, because of the consumer spending boom, but manufacturing, engineering, and motor vehicles remained weak.

The council is critical of the

unemployment continuing.

quality and quantity of statistical information on the Northern Ireland economy, and sug-gests that the provision of official economic statistics should be reviewed.

Its concern is echoed in the council's autumn economic review, which casts doubts on the reliability of the recent revisions to gross domestic

product at 1 per cent year when it should have been between 3.4 per cent and 4.6

per cent. On public expenditure, the council is increasingly con-cerned with the effects tight budget limits are having on the housing programme and the health service in Northern

Professor Colin Campbell, council chairman, said that an objective assessment of the longer-term outlook for employment in some of the industries planned for privatisation was not encouraging. He said: "In view of the con-tribution which Northern

Ireland Electricity, Harland and Wolff and Short Brothers made to the local economy, I am sure you will understand change in the ownership of these enterprises should their future prospects."

On a positive note, the council says that, while it is difficult to discern clear trends, it product estimates for the prov-ince. A computer error in the Central Statistical Office put the growth of gross domestic uses to grow.

CEGB backs down on refusal to provide Hinkley figures

THE Central Electricity Generating Board yesterday withdrew its refusal to supply figures on the costs of coalfired electricity generation to the public inquiry into plans for the Hinkley Point C nuclear power station in Somerset.

Lord Silsoe, QC, the CEGB's leading counsel, told the hear-ing that figures would now be produced, but on the condition that they would not prejudice the board's contention that a comparison with nuclear costs was irrelevant.

The condition was accepted by the inspector, Mr Michael Barnes, QC, who last week for-mally asked the board to reconsider its decision not to submit

Objectors to Hinkley Point C in England and Wales.

have for several months made repeated calls for the CEGB to provide figures showing costs of coal-fired generation.

The Greenpeace environ-ment group accused the board of hiding behind government

The objectors claim figures will show that building a new coal-fired station will be a better economic investment than a pressurised water reactor nuclear plant.
The CEGB claims that a cost

comparison is irrelevant because Hinkley Point C would be built to comply with govern-ment policy aimed at establishing a diversity of fuel sources. Coal produces about 80 per cent of the electricity supplied

Lord Silsoe told the inquiry last week that to submit PWRcoal comparison figures would be to challenge government policy and the board was not

prepared to do so.

Mr Barnes ruled, after a preinquiry meeting in June, that, contrary to the wishes of the CEGB, he would accept evidence on PWR-coal compari-

Objecting groups expresse their intention of submitting comparisons, but called on the inspector to force the CEGE to follow suit.

The inspector has yet to announce a decision on whether to invite evidence from British Coal. The corpora-tion has offered to provide a

Abbey rebels call in Ombudsman

REBEL MEMBERS of Abbey National Building Society have called in the industry's Ombudsman as part of their campaign to stop the society's acers turn

lic company.

However, Mr Stephen Edell, the Ombudsman, has not yet decided whether the rebels' complaint falls within his

scope of operations. This is the latest move in a battle which began earlier this year when Abbey managers announced that they wished to take advantage of a change in the law and convert the society into a limited company.

Immediately, a group of Abbey members formed an organisation - Abbey Mem-

bers Against Flotation aimed at keeping Abbey as a mutual building society.

meeting to get members' approval before the flotation, AMAP presented a petition last week signed by more than 100 members, calling for an early members' meeting. At the meeting, AMAF

wanted to put various resolutions to shareholders which would have required the directors to recognise AMAF and to provide it with facilities to put its case to Abbey members.

On legal advice, Abbey rejected the petition on the ground that none of the resolu-tions would have been legally

hinding on directors and that, even if they had been, the directors were legally required Although Abbey is legally not to recognise the interests bound to call a special general of any special group.

Edell to decide whether he can take up its complaint about the way the petition was rejected. Mr Edell said yesterday: "I am required to investigate the complaint if it is within my terms of reference, and forbid-

den to if it is not.
"I shall reach a decision on whether to investigate after I have spoken to AMAF and to the Abbey management." Until now Mr Edell has mainly investigated private

individuals' mortgage and

account complaints.

British Steel's privatised tax status 'falsified'

By Anthony Moreton, Weish Correspondent

THE GOVERNMENT has falsified British Steel's position on the payment of dividends in the early years after it goes public next month, according to a member of the Labour team that shadowed the steel privatisation bill in the Commons standing com-

Mr Rhodri Morgan, MP for Cardiff West, claims that the cost of dividends in the first three years of British Steel's existence as a public company will actually fall on the tax-

Such a situation, he said, will amount to little more than

"legalised robbery".
It will arise because "the Government is transferring unspent capital allowances, and some previous tax losses, to the newly privatised company in such a way that it will not be paying normal corporation tax at 35 per cent for the first five years of its exis-

Mr Morgan based his calculations on a dividend bill of some £150m a year which would nor-mally come out of post-tax

earnings.
"The typical corporation tax charge by a company making \$410m in 1987-88 and perhaps

2500m this year would be 2550m," be said. "But it is now understood that British Steel's tax charge is only some £50m in the early years of privatisation because of the Government's generous carry-forward provisions on

capital allowances."

If British Steel continues to make about £500m a year pre-tax profit then, with these allowances, its tax bill will not exceed £100m a year, some £50m a year less than its divi-

Schools offered detailed guidance on opting out

By David Thomas, Education Correspondent

schools wishing to opt out of local authority control were capital projects.

Welcoming publication of issued yesterday by the Department of Education and Science. The right for schools with more than 300 pupils to opt out is seen by the Government as a cornerstone of its attempt to break the monopoly that local authorities have over the pro-

Some schools have already taken the initial steps towards opting out.
The circular to education authorities and school govern-

ing bodies sets out how optedout schools, known officially as grant-maintained schools, will be funded directly by the department.

It says opting out should not alter the financial position of either the school or local ratepayers. However, it adds that the DES will be able to make special payments to opted-out schools for items such as

rejected a call for more money to be made available to replace

trees lost in the great storm that hit parts of England in

October last year.
The technical co-ordination committee, established to

report on the effects of the

storm, estimated that in wood-

lands alone 8.7m cubic metres

of timber was blown down.
In orchards 1.5m trees were

affected and in the wider coun-

tryside 200,000 non-woodland

trees were lost and 500,000 badly damaged.

By John Hunt, Environment Correspondent

DETAILED arrangements for in-service teacher training and

the detailed arrangements, Mr Kenneth Baker, Education Sec-retary, said: "Wider parental choice and increased independence will help raise standards in all our schools."

The procedures by which parents and governing bodies can vote for opting out, with the final say resting with the Education Secretary, are out-

The circular confirms that opted-out schools will have only limited flexibility when wishing to alter the pay or con-ditions of employment of their

It also says that opted-out schools will not normally be able to change their status for five years. ve years. Grant-maintained Schools.

DES Publication Despatch Cen-tre, Honeypot Lane, Canons Park, Stanmore, Middlesex.

Tree replacement grants plea rejected

THE GOVERNMENT has replacement of trees lost in the put that the rate of planting in the affected areas would to be made available to replace.

All the contributors to the have to be monitored care-

survey of storm damage indi-cated the need for careful planning and research to restore trees for future generations. "These require additional monetary and manpower resources," it said.

A spokesman for the Department of the Environment said the Government had already given £7m for the period 1987 to 1990 for replacement of

badly damaged.

The report recommended an examination of the adequacy of the a present grant schemes for grant schemes were adequate.

It pointed out that it had

already agreed that a supplement should be paid on top of normal Forestry Commission planting grants in the affected Additional planting grants

had also been made available through Task Force Trees and English Heritage. The Environment Department will, however, make an additional \$18,000 available for

the Arboricultural Advisory and Information Ser-

A prescription for complications

Peter Marsh on why drug companies tolerate price differentials

W HY do traders frequently transman ouently transport
shipments of UKmade pharmaceuticals around
Europe and in some cases self them back to Britain?

Behind that arcane practice is the use by individual nations in the European Community of a range of methods for controlling pharmaceutical prices, which as a result vary widely

across the continent.

British prices are signifi-cantly higher than those in countries such as Greece and lialy. A trader can therefore generate a profit by buying a UK-produced medication in a low-price nation before selling it to a British pharmaceutical distributor at a price that fractionally undercuts the UK market rate.

macentical industry generally believes that the principle behind the price differentials is to its overall advantage.
That explains why the sector

is uneasy at the engrestion that differentials may be reduced, if not abolished, as a result of the planned elimina-tion of EC trade berriers by

pames say that a dismantling, or even a severe pruning, of the UK scheme for drug prices might greatly damage pros-pects for the business, which is one of Britain's few healthy science-based industries. It has an annual output of form and a balance-of-payments surplus of

Interpreted in the purest fashion, that would mean all countries using the same prin-ciples to determine drug prices;

Comparative price index for EC pharmaceuticals, 1986 100 mit of Baropens Customer United

Such activity is a minor nui-sance for big UK drug compa-nies because it eats into overall

However, the British phar-

set drug prices in their territories might be substantially reduced as a result of new pan-European regulations likely over the next few years. According to the spirit of 1992, there should be free trade between EC countries, in phar-maceuticals as in anything

at the moment they clearly do

France Belgium/Luxembourg West Germany

about £800m.

AN INTERNATIONAL aircraft

leasing organisation, based in London, is to be knowched with a £115m placing on Monday.

The company, to be called Aircraft Lease Finance, is

already supported by Scandina-

vian Airlines System, which

the issue are James Capel

(which is also the broker to the

issue) and Banque Paribas. Mr Graham Axford, manag-

ing director of James Capel

Corporate Finance, says he

expects the new company fairly quickly to have an asset

base of around \$1bn. It is also

envisaged that the company will seek a stock exchange quo-

tation once a satisfactory trad-

ing record has been estab-

ALF will primarily aim at

Joint financial advisers to

will hold a 20 per cent stake.

By Michael Donne, Aerospace Correspondent

Representatives of UK com-

At the heart of the issue is the prospect that the freedom-given to individual nations to

Pharmacouticals EC industry Production 1986 Total - 928ar

In West Germany, the Netherlands, Denmark and ireisud, prices for medications are generally high. Britain falls in the middle band below those nations but with prices sub-stantially higher than those in Greece, France, Belgium, Italy, Spain and Portugal.
The issue over levelling of

differentials mainly involves public health agencies, which in the EC are the biggest buyers of pharmaconticals. Total consumption of pharmacenticals in the community is worth about £18bn a year, with annual production valued at

1992 is important for the comtry's hig pharmaceutical com-panies, which include Glazo, panies, which include Glazo, Wellcome, Beecham and Impe-rial Chemical Industries. Britain has used its freedom over price setting to establish a e-control scheme that lets UK-based companies charge relatively high sums for their products in their home market.

This has given the UK industry

acquiring used narrow-body

short-to-medium-range com-

mercial aircraft, such as Boeing 727s and 727s, and McDon-

neil Douglas DC-9s and MD-80s,

for which there is an estab-

lished world-wide market, and

lease them to airlines on a

Mr Axford points out that

while leasing as a whole is ran-

idly expanding, the trend is for

many airlines to lease new air-craft, leaving a gan to be filled in the used aircraft market.

ALF's objective is to fill that

gap, although that does not

preclude it from eventually entering the leasing market for

ALF will be managed on a day-to-day basis by Cameo, a wholly owned subsidiary of

new aircraft.

short and medium-term basis.

Aircraft leasing company launched

In the UK the debate about

whole of Britain's drugs bill, running at about 25bn a year.

The department collaborates in setting prices with representatives of individual drug compa-

favours locally based suppliers

- UK companies and manufac-turers ewned by eveness inter-ests that have a substantial base in Britain.

hase in Britain.

Britain's scheme controls prices only indirectly. Its main effect is to establish the profit, worked out in terms of return on capital, which individual companies can make each year out UK sales. The profit figure is proved such year offer (fig. is agreed each year after dis-cussions between civil servants and the company concerned. Generally speaking, the higher the volume of UK sales, the higher the percentage return on capital that the relevent company is permitted to

make in profit.

Companies with a large capital investment in Britain, in terms of research and production facilities, are also permits and include the companies. ted higher profits. They can thus mark up prices accord-

Any profit in excess of the agreed level has to be paid back to the Department of

The scheme operates in a highly secretive way and nei-ther the drug companies or the Government generally divulge details of individual negotia-

The system also takes into account drug-development costs by permitting companies to spend set amounts on research before profit levels are worked out. Companies and

ing a high UK investment and large UK sales can account for a relatively large sum as research costs before working out their allowable profit. For many companies, that provides an incentive for

earch - an incentive some

observers say is a hidden sub-

owned subsidiary of Continen-tal Information Systems Corpo-ration, a company listed on the New York Stock Exchange.

Mr Stephen Matthews, chair-

man of ALE, says: "Worldwide

demand for air transport is

expected to double by the year

2000, and the value of aircraft

under operating lease is expec-

ted to grow more than fivefold

to some \$55bn in that time,

representing about 25 per cent of the total world commercial

potential, both we and SAS

believe that now is the right time to enter this market," he

ALF's main competitors will

be the GPA Group of Shannon,

The latest deal brings total

orders for the 146 to 141 air-

craft, with additional options and commitments lifting the

total to more than 200 airlin-

"With this order of growth

let sircraft fleet.

Ansett NZ is part of Ansett the "quiet trader" cargo ver-fransport Industries, which has now ordered seven passen-

ers.

a high degree of stability and a Some argue over whether base from which to attack overseas sales.

The scheme requires the word, but no one disputes that close involvement of the Department of Health, which is an attractive place in which to responsible for virtually the base high levels of pharmaceuty whole of Britains at a structure place in which to responsible for virtually the base high levels of pharmaceuty and a structure place in which to responsible for virtually the base high levels of pharmaceuty. tical research, an activity regarded as vital to a strong drugs industry. The UK basi-

ness spends 270km a year in this area. system explicitly asked is whether the scheme is locally based suppliers fits in with the ideas of the companies and manufact European Commission, which naupean commence, which has started a year-long inquiry into the procedures used by EC states to set prices. The inquiry is a vital part of the commission's approach to set-

ting a post-1993 pricing regime for pharmacondicals. According to a consultant in the drug industry with wide experience of European regula-tions, the UK price-control scheme is probably illegal

tion of EC statutes. Most of the big UK compa-nies favour the British price-control scheme, but critics are not hard to find. Some con-sumer groups question the secrecy associated with the system and say it leads to higher drug prices than neces-

Companies without a strong base in Britain say the system discriminates against them by stting lower profit levels for their operations. Some say it can encourage inefficiency by establishing for specific companies inappropriately high research targets — sums of money that may effectively be charged to the Department of Health It is said that it some cases this can lead to over-

spending and waste.

At the heart of the worries
by mack of the UK industry regarding tipkering with the scheme is what it could be staced with

There is a lear that - were the notion of a completely free market to become real.— Britain would simply import its pharmaceuticals from whichever countries had the cheapest products.

That would lead to a disincentive to the drug industry to

invest in Britain and a conse-quent alide in its fortunes.

BA experiments

with seat-back

flight videos By Michael Donne, Aerospace Correspondent

BRFTISH Airways is experimenting with movies and other entertainment on nall_video_screens_fitted_to the backs of seats in the economy cabin of one of its transatlastic Bosing 747 striners. The small screens replace

the larger screens mounted at the front of the cabin. By providing a more per-sonal system of flight entertainment, they are intended to reduce the nuisance to other passengers who do not wish to

watch movies. BA is the first airline in Europe to test this personal miniature seat-back video sys-tem, developed by Airvision of the US, during a four-week trial on a 747. If successful, the airline may instal seat-back

videos on other aircraft.

A high-resolution, three-inch display with six channels gives passengers a wider choice of entertainment during flight, including a selection of feature films, sport, music, news, popular TV shows and children's

Airvision will provide the programmes, with changes on a monthly basis.

wholly owned subsidiary of Irish Republic, and Interna-CIS Corporation of the US, tional Lease Finance Corpora-which in turn is a wholly tion of the US. BAe wins £28m order from NZ carrier

In addition, TNT, the inter-

national transport group which is the parent of Ansett, has

already ordered 22 Type 146s in

By Michael Donne, Aerospace Correspondent

BRITISH Aerospace has won a £28m contract from Ansett New Zealand for two of its Type 146 regional jet airliners, for delivery next March. The four-engined aircraft will be used throughout Ansett

NZ's domestic network. Conservation stops housing estate project By John Hunt, Environment

Correspondent AN 58m PROPOSAL to build a 750-house estate on marshland at Tiverton, Devon, has been rejected in order to protect rand plant life on the 26-acre site. Mid-Devon District Council has refused permission for the scheme after the Nature Con-

servancy Council declared the site of special scientific inter-The district council's planning committee had voted in favour of the proposal by a majority of one. A meeting of the full council has overturned

the decision.
Shortage of building land in the area has pushed up prices to £400,000 an acre for sites with planning permission.

The developers are entitled to appeal against the refusal to Mr Nicholas Ridley, the Envi-

roument Secretary.

The site is the home of the lesser pond sedge, which flourishes in boggy areas and is disappearing as marshland is drained for development. Mr Michael Hudson, the con-

servancy council's regional officer said: "This is a habitat which is increasingly scarce. With increasing pressure of development we must designate them as areas of scientific interests if we want to ensure they survive."

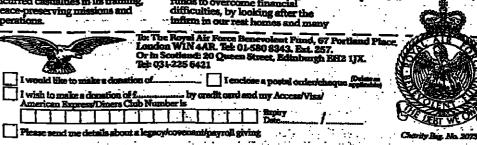
GRANDPA'S HOUR OF NEED, THANK HEAVENS FOR THE RAF



"When Grandfather bailed out over the Ruhr, the injuries he sustained were terrible. If the Royal Air Force Benevolent Fund hadn't remembered him in his hour of need, who else 🕟

Over 70,000 RAF men and women died for our country during the last War. Many thousands more, like this Flight Sergeant, were left disabled. Since 1945, too, the RAF has incurred casualties in its training, incurred casualties in its training peace-preserving missions and operations.

From 1919, the Fund has been elping past and present RAF numbers of all ranks, their widow members of all ranks, their widows and children. Last year, over 14,700 people benefitted from grants of 28.5 million. Inflation and old age increases that figure annually. Where does the money go? To helping families maintain a semblance of the life they had before, by providing housing and funds to overcome financial difficulties, by looking after the



other ways in which the Fund contributes to the well being of those who have an hour of need.

We urgently need your support to repay the debt we owe those who have suffered on our behalf. All donations will be gratefully received. We'll also be happy to advise on legacies, covenants and advise on legacies, covenants and payroll giving. Please complete the

...

Nurses urged to appeal against new gradings

By John Gapper, Labour Staf

ABOUT 20,000 nurses in the London region were yesterday advised to appeal against their gradings in the new clinical grading structure in protest at the Government's decision to impose the pay award, now

costed at 17.9 per cent.

The advice from the Confederation of Health Service Employees, if taken by all its London region nursing members, would prolong the process of regrading and damage the Government's hopes of paying the award by Christmas.

The two other nursing unions, the Royal College of Nursing and the National Union of Public Employees, said they would consider what approach to take when the gradings start to be announced, probably next

By Michael Smith, Labour Staff.

unions are set to co-operate

with an Employment Training scheme for the engineering construction industry in spite of the TUC's decision to boy-

cott FT.

The GMB general workers' union and AEU engineering union are taking part in discussions, involving the Gov-

ernment's Training Agency and the Engineering Industry Training Board, aimed at sup-plying up to 500 skilled people

a year for the industry.

Their involvement is a fur-

ther demonstration of how

unions are co-operating with

ET even though the Trade

Union Congress last month

voted against the scheme. It

follows a decision by Ucatt, the

staff to vote

guarantee a positive response

Bifu says the man, a software expert, is one of 300 com-

puter staff already taking

action in protest against the company's refusal to recognise

Bifu in collective bargaining.
The dispute follows the

breakaway from Bifu of a num-

ber of Eagle Star staff who

then formed a staff union. The

company recognised the staff union and withdrew negotia-

union has too few members in the computer section to negoti-

ate, but it does not want to end

Bifu says it is still the major-

ity union and sees the com-

puter staff dispute as part of a

wider effort to win back recog-

single-union representation.

Eagle Star admits the staff

ting rights from Rifu.

Eagle Star

Sec. 25.

end of the

in future.

Nupe said it was considering advising nurses who believed they had been placed lower on the new structure than intended by the nursing staff pay review body to work to their gradings by refasing to undertake extra responsibility

However, the Government's announcement on Thursday that it was to provide an extra £138.5m to fund the pay award to 487,000 nursing staff seemed to have reduced tension over

to have reduced tension over the re-grading exercise.

The RCN said it still wanted Mr Kenneth Clarke, Health Secretary, to publish the pre-limitary gradings from district health authorities, submitted at the start of September, in order to show whether grad-ings had been compressed.

Mr Clarke said on Thursday that he was not prepared to

Discussions under way on ET

plan for construction industry

TGWU general workers' union

to be involved in ET schemes involving the Construction Industry Training Board. In all cases the unions say that the schemes they support will have to be guided by proceedings which the THC type but

ciples which the TUC tried but failed to persuade the Govern-ment to incorporate into ET.

ET called on unions to "pursue in conjunction with employers,

m conjunction with employers, public authorities, voluntary organisations and bona fide training institutions, proper training based on a set of criteria about training quality, higher payments to trainees and union monitoring.

and union monitoring.
Mr. Peter Griffiths, director

of training for the EFFB, said

Last month's TUC motion on

TWO OF Britain's largest construction union, and the

publish the preliminary gradings because they were now "redundant documents." He insisted that pressure had not been put on authorities to reduce gradings.

Mr Peter Marshall, Cohse's London region officer, said he

was advising all nurses to dis-rupt the implementation of the regrading after Mr Clarke said the award would be implemented without agreement on the grading of ward sisters. He said the Government was in breach of the original agreement on re-grading, and the only option open to nurses was to "disrupt its implementation at every level." Cohee said

such the policy was not being extended nationally. Nupe said it would consider what policy to adopt when the gradings started to emerge one option was a series of appeals.

he hoped to have full agree-ment on the operation of the

scheme by the end of next

month and to start its opera-tion early next year. Details still to be agreed include rates of pay for the trainees. The scheme is designed to

help rectify a skills shortage in

the engineering construction industry. Areas of concern

include welding and pipe-fit-ting, plating, mechanical fit-

ting, rigging and erecting.

Mr Griffiths said the prob-

lems will worsen in the next

five years because of the

nlanned construction of power

stations and oil installations.

The end of the Iran-Iran war would also lead to large

rebuilding programmes in both

University technicians to strike over pay By John Gapper

UNIVERSITY technicians are to hold a 24-hour strike next Tuesday in an effort to force the Government to fund a pay comparability award based on a survey of private sector earn-

ings.
The 12,000 technicians are protesting at the Government's refusal to fund an award after a survey last year found pri-vate sector technicians earned

The move follows problems over the implementation of a comparability award for scien-tific and professional staff in the Civil Service. The IPCS civil servants' union and the Treasury are still negotiating

In an ballot of university technicians carried out by MSF, the general technical union, 72 per cent of those vot-ing were in favour of action. The union said it was the first time for many years that tech-nicians had taken disruptive

The union said it had been trying to persuade the Education Department to provide additional funding to universities for the award outside the annual wage round. Technicians were given a 5.1 per cent increase in April.

The pay inquiry, carried out by Lord McCarthy and Sir Peter Matthews, chairman of the Armed Services Pay Review Board, found univer-sity pay levels to be about 18 per cent below those in indus-try and commerce. University technicians annual salaries range from £5,589 to £15,421 following the April ray increase.

April pay increase.

Post Office talks fail. says union By Michael Smith

POSTAL UNION leaders said last night that talks with the Post Office aimed at settling a dispute over the counters business had broken down.

The Post Office said the talks were still on, however. It had agreed to a request by the Union of Communication Workers for a meeting with Mr John Roberts, managing direc-tor of the counters division, and this would take place next

Wednesday. Yesterday's developments represent a further souring in the relationship between the two sides following a summer in which postal workers brought mail to a virtua standstill in a separate dispute

over regional pay.
Mr Ernie Dudley, UCW assistant general secretary, said yesterday that the talks had broken down because Mr Rob-erts' representatives had refused to guarantee that even a single post office would remain a part of the mainstream network.

The dispute is over the decision to convert up to 250 post offices into sub-offices. The union fears this will lead to

scope for an agreement unless the Post Office could make guarantees about the main-

The union wanted the 250 figure reduced and had offered to talk about cutting costs at remaining offices.

THE CONSERVATIVES AT BRIGHTON



Lordly applause: Viscount Whitelaw joins in the standing ovation after the Prime Minister's speech yesterday

PM warns on Brussels 'socialism'

Reports by Ivor Owen and John Mason

Picture by Tony Andrews

states was the best way to tral control and bureaucracy build a successful European from Brussels."

BRITAIN will take the lead in ensuring that the European Community does not come under the grip of socialism, Mrs Margaret Thatcher, the Prime Minister, promised delighted Conservatives when their conference ended on a triumphalist note in Brighton

yesterday.
Holding to the Boadicea-like stance adopted in her recent hard-hitting speech in Bruges, she made it clear that bureau-cratic initiatives in Brussels would not be allowed to undermine the enterprise economy, which government policies had helped to establish in the UK.

Mrs Thatcher was in com-manding, if not inspirational, form, but the wildly enthusias-

tic representatives refused to bring to a quick end a standing ovation which continued for nearly 10 minutes.

Like Mr Nigel Lawson, the Chancellor, on Thursday, the Prime Minister underlined the need to rein in credit to deal with the overheating of the economy, and reaffirmed the Government's determination to get inflation down from its current "too high" level. She said: "Make no mistake.

We intend to bring inflation down again. That is not an expression of hope - it is a statement of intent."

With the representatives and the platform party signalling their agreement, the Prime Minister stressed: "I think the country knows us well enough by now to recognise that we say what we mean and mean

what we say."

Mrs Thatcher was equally determined in setting out the Government's objectives, as the European Community moves nearer the establishment of a single open market She admitted that her

anyway.

Europe the Conservative Party wanted was different from that advocated by Mr Delors.

Mr Prout said that only the European Parliament could for a determined campaign to ensure more Conservative MEPs were returned next

Bruges speech had caused a "bit of a stir," and joked that from some of the reactions it could have been imagined that she had reopened the Hundred Years' War.

Mrs Thatcher added that from the avalanche of support "you would have thought I had won it single-handed."

Questioning why there had been so much fuss, she claimed that she had done no more than to remind people that Europe was not created by the Treaty of Rome, which set up the Common Market.

Deflantly, Mrs Thatcher reaf-firmed her view that willing and active co-operation between independent sovereign

Community.
She scornfully noted that

this approach was not at all convenient for those who

wanted to bring about a federal Europe by stealth. Mrs Thatcher scoffed at the

confusion in the ranks of her

opponents, who had first argued that national identity

and then claimed that the

whole idea of nationhood was

old-fashioned and out of date

To further applause, the Prime Minister insisted: They can't have it both ways."

Nevertheless, she welcomed these developments because

they had brought out into the open an equally fundamental question - the choice between

two kinds of Europe, one based on the widest possible freedom

for enterprise and the other

governed by socialist methods

was not threatened by Brusse

Mrs Thatcher was adamant that there was no doubt that the Community's founders had seen the Treaty of Rome as a charter for economic liberty,

which they knew was the

of centralised control and regu-

essential condition for personal and political liberty. She warned that that founding concept was under attack from those who saw European

unity as a vehicle for spreading socialism.
The Prime Minister assured her supporters: "We have not

worked all these years to free Britain from the paralysis of socialism only to see it creep in through the back door of cen-

from Brussels."
Underlining the Govern-

ment's credentials as a practi-cal supporter of the objectives

of the European Community, she highlighted the efforts

made to secure reform of the Common Agricultural Policy,

completion of the single mar-

ket, and the fight against ter-

rorism and drugs.
Britain continued to make

the second largest financial

contribution to the Community

and stationed more forces beyond its borders - nearly

79,000 - than any other Euro-

pean country in defence of

"With these sort of credentials, no one should doubt Britain's

wholehearted commitment to

She denied that the Govern-

ment had been a late entrant

in the battle to safeguard the

environment, and suggested

European Community would do well to bring the standards of cleanliness of their rivers up to that of the Thames.

She confirmed the Government's willingness to co-operate in worldwide measures to protect the ozone layer - the global skin which protected life itself from ultra-violet radiation — and pledged it to work to cut down the use of fossil fuels, a cause of both acid rain and the so-called greenhouse

She claimed that the Conservatives were not merely friends of the earth but its guardians and trustees for generations to come.

The Prime Minister cited the party's decision to stage its conference at Brighton again and not to be deterred by the IRA attack on the Grand Hotel in 1984, which had killed and maimed so many, as evidence of the Government's determi-nation not to bend the knee to terrorists.

To renewed applause, she praised those in the police and security services who defended democracy while keeping within the rule of law — unlike the terrorists, who skulked in the shadows and shot to kill. Mrs Thatcher also praised those in the security forces

who had had the "guts" to go to Gibraltar to give evidence at the inquest on the IRA terrorists who were killed there. She said that in doing so they had demonstrated conclusively that they had acted at all times within the law and to

Mrs Thatcher contended: save lives. The great majority of the British people cared for others,

she said.

Mrs Thatcher insisted: "The fact is that prosperity has created not the selfish society but the generous society.'

Delors vision of Curbs on regulations for small companies sought

Europe.

must be kept to a minimum, Mr John Cope, Employment Minister of State, said.

Mr Cope faced calls for more

should be reduced and the tax collected by the Inland Revenue not Customs and Excise. Mrs Jillian Hatfield (North West Leicestershire) called for an end to the Post Office monopoly to prevent disrup-tion during industrial disputes.

seek to join

seriously, Mr Peter Brooke, the party chairman, promised. In a debate on party organisation he said the application, from North Down, would be considered at the next National

party was conducted through-

Seaside sessions conform to type

Charles Hodgson sums up impressions of his first conference season

this year's round of party conferences was rich in caricature. In Torquay, Dr David Owen's Social Democrat fan club would cluster around its idol. In Blackpool, the newly-wed Social and Liberal Democrats would come down from their honeymoon high and start finding out whether they could actually live together.

The following week, Labour's left and right would engage in ritual blood-letting, this time over the leadership's moderate blueprint for the future, while in Brighton, the sound of ministers patting themselves on the back would only be drowned by the clam-our of routine standing ovations from the Tory faithful. It is easy to caricature the committed, whatever their political colour, particularly on occasions when they do so much to assist in the process, but for the first time to the detached observer, there was

much in each conference to reinforce these preconceptions. In Torquay, there was more than a hint of group therapy in the air as 800 members of the rump Social Democrats sought to reassure themselves — and, through the disproportionately weighty media presence, the electorate - that they were still a going concern. That they succeeded - per-

haps only temporarily - was more a tribute to media coverage than to the conference The problem was, that despite or perhaps because of this conscious desire, the stan-

dard of debate from the floor and the platform only under-lined the lack of depth and

stamp his image on the party and in turn the party's image in the minds of the electorate. Unity is an inherently dull theme, and even the high pas-sions generated among former Liberals from the dropping of their name in the party's short title, soon gave way to this

were comparatively well struc-tured with standing orders ruthlessly enforced by the platform, a particularly bitter pill for those former Liberals for the traditional character of the whom chaos was part of conference fun. One reason that the two cen-tre parties' conferences were so low-key was that the hierar-chies did not quite know what sort of beasts their new model

prospect of this year's Labour conference must have seemed akin to that of taking a toddler to an expen-sive restaurant. He may have hoped for a behavioural mira-cle but must have known that disaster lurked.

make Labour by far the most absorbing of the four confer-

each other.

It came to the fore in the bars, where delegates exchanged gossip on who was in or out of the national executive.

Again, long-time Labourwatchers detected a change in conference. Debates seemed better ordered with much less heckling and disruption from the floor. Nevertheless it is to the con-

tinuing credit of the Labour Party that after nine years in opposition - with little immediate prospect of an early return to power - and endless internal ructions, that what was being debated really seemed to matter.

No such charge could be lev-

elled at the Conservatives. The Tory conference is largely a social affair - it is the Conservative party.

There is no pretence that the vote on the motions matter representatives occasionally had to be reminded to stay in their seats to vote at the end of

The largely self-congratulatory motions themselves could have been written by Central Office and most speakers chosen by central casting, vying with each other to express their gratitude to and praise for the Government. The scripted standing ovations are

only noteworthy in the guide they give to who is in, out or on the way up.

The sense that it is all slightly removed from reality was enhanced by the tight security, which is gradually isolating senior party figures even from the party's most faithful It can do nothing to

on action By Jimmy Burns, Labour Staff By Michael Smith COMPUTER staff at the Eagle Star insurance group are to be balloted on whether to inten-sify industrial action following the suspension and threatened dismissal of a colleague. expected to begin disciplinary proceedings next week which could lead to dismissal of

employees at the GGHQ com-munications centre who refused to give up their union Eagle Star yesterday suspended for a week a mem-ber of the Bifu financial sermambership by the deadline set for yesterday.
Officials at the centre in vices union after he refused to respond to a call-out. He was told he would be sacked at the

Cheltenham said it was not the Government's intention to wait for the outcome of a union ballot on the 1 are expected to be known next

Instead a government decision on the GCHQ employees would take place "in the first part of next week" and would almost certainly take the form of either compulsory transfer or dismissal. Of the two options, the second appears to be the most likely.

Mr Jack Hart, GCHQ trade unions' secretary said last night that 11 employees had defied the ultimatum by writing to management at GCHQ indicating they wished to remain trade union members. One other was maintaining his membership but was due to retire, and a further six had

agreed to a transfer. Officials at GCHQ, however, while confirming that the majority of the employees

THE GOVERNMENT is involved now faced disciplinary proceedings next week which 18 had written to management

Disciplinary process

to start at GCHQ

the defiant GCHQ employees, no strikes will be ordered until

November 7 in a campaign which union officials say will cost about £750:000. TUC leaders earlier this week announced that their support for the threatened

within the law. taken by civil servant unions who are believed to be adopt-ing differing balloting proce-

trict officers and organising pre-ballot meetings

ship. Union officials stressed last

Thousands of posters and

employees would take the form of rallies but would stop short of strike action so as to remain

renouncing his union membernight that even if the Government takes early action against

November 7 when they expect to stage a day of protest follow-ing what they predict will be a leaflets have begun to be dis-tributed by the TUC and its affiliates in the run-up to

Instead strike action will be dures. The potentially most controversial is that of the NUCPS middle-grade union which is thought to be planning distributing papers to dis-

Mr Dudley said there was no stream network.

under attack ident of the European Commis Christopher Prout.

sion, came under fire from Mr He insisted that the kind of

dismiss Mr Delors and called

Europe comes MR JACQUES DELORS, pres-

REGULATIONS on small bus- job creation and small firms inesses after the introduction of the single European market

In a debate on small businesses he said other European

ministers talked of the mar-Mr Cope said: "It is no good dismantling frontiers and replacing them with internal regulation. The most social ension of 1992 is tobs and

are the job creators. help for small businesses. Mr Vernon Davies (Epping Forest) said the "draconian powers of VAT inspectors

national party AN ATTEMPT by Northern Ireland Tories to join the national party will be taken

Ulster Tories

Union meeting. A strong campaign against the bar on Northern Ireland Tories joining the national

The 12-day route back to work

C TEP into the Sainsbury store at Notting Hill and the first person you meet is Mrs Esther Allen, the section manager who is firmly in charge of the cigarette klosk.
She carries out her job as the store's receptionist with a

brisk efficiency. She admits to a sense of pride in the place. Mrs Allen is the product of a novel training scheme launched by the company to recruit among unemployed people. When she joined Sains-bury last summer, she had been out of paid employment for 15 years.
"It is a bit of a shock coming

back to work, you do need a bit of help to ease you into it. I had forgotten what it was like." she says. When the company recently opened a store in Hereford, the personnel manager did not

need to advertise for staff:

unsolicited applications It had to take an entirely different approach to recruit 350 staff for the store in Notting Hill, west London, where unemployment is about 13 per cent and male unemployment 17 per cent, well above average

Under pressure from other

employers offering higher rates

of pay, and a tightening labour

market, Sainsbury decided to

for the south-east.

pre-recruitment training courses for applicants who had previously been unemployed. The scheme piloted at the Notting Hill store is becoming more widely used, not merely by Sainsbury, but by other retailers in the south-east searching for new sources of labour. As a first step, 14 months before the store opened, the company carried out a survey

of the local labour market, rates of pay offered by competi-tors, and vacancies posted in the local Job Centre. There are more than 80 different ethnic groups in the Notting Hill area. The com-pany advertised not only locally, but in minority news-

papers and magazines.
It then contracted Project Fullemploy, the training char-ity, which specialises in training for unemployed ethnic minority workers, to run the courses for unemployed appli-

Mr David Robb, the store's manager, who started working for Sainsbury 22 years ago as a tradesman, says it was important for the company to establish a reputation in the area as a responsible employer. But it was also a commercial decision: the company needed to turn to the long-term unemployed as an alternative source run a series of 12-day, of staff.

Charles Leadbeater on a new scheme to recruit unemployed people After an open day which attracted about 200 people, 78 applied for the 52 places available on the courses. The trainees had to meet three criteria: they had to be unemployed, show an interest in retailing and display the motivation to learn. They were given a guar-antee that if they trained seriously, and showed a degree of interest and aptitude, they would be offered a job. About 70 per cent were women, and 60 per cent were Afro-Carribbean.

The course was evenly divided between numeracy, literacy and inter-personal skills, and retail training, with one day of work experience at another London store. Ms Maria Ardizi, assistant

personnel manager for the company's south-eastern region says the courses were primarily aimed at building the trainees' confidence rather than providing particular skills. The most important thing was to persuade them they could do it and we were interested in them," she says. Four trainees dropped out during their training, and of the 46 who completed the course 38 were offered a job. Six found employment elsewhere - the company believes partly because of its courses so 32 started with the company

for a lengthy period of work

experience and training prior to the store's opening.

A further 10 left the company during that period. Of the 52 trainees recruited last summer, and after a substantial investment of management time and effort, only 15 remain at the Notting Hill store. Two-thirds of the 350 work-

ers at the store work part-time: the turn-over rate among the part-time staff is 114 per cent per annum, compared with about 6 per cent among full-time staff. Was it worth it? Ms Ardial says: "Yes it was, for the com-

pany but also for the people. You cannot just write people off, you have to give them an

opportunity to prove them-Ms Alison Callixte, another section manager recruited through the scheme, who was unemployed for two years before joining Sainsbury, has no doubts about the scheme. "Sainsbury puts you at ease, they do not throw you in the deep end like most other employers who expect you to be able to pick up a job immediately." She believes the trainees who have stayed with the

company have a pride in the Mrs Allen concurs: "There as no obligation to stay, but well. you sort of get fond of the itself. The "fan club" image clearly rankles and delegates were keen to show, through regular defeats of the platform on policy issues and internal rows over future electoral strategy, that this was a "real" political party which could in-fight with the best of them.

experience in a party of self-proclaimed "political vir-gins" and the extent to which it is dependent on the national image of Dr Owen.
No such problem faced the
Social and Liberal Democrats, whose new leader Mr Paddy Ashdown came to Blackpool to

More seasoned observers commented on the change in the nature of the conference wrought by the merger with the technocratic Social Democrais. Sharp suits, anathema to most Liberals, were much in evidence and the proceedings

parties would turn out to be. The overwhelming impression was one of pleasant surprise that it had not all ended in or Mr Neil Kinnock the

It was this genuine unpre-dictability as the embarrass-ment was awaited that helped

This looked like real politics. There was passion and com-mitment. It showed in the conference hall where constituency activists harangued the platform for backsliding, and in fringe meetings where left and right made no attempt to hide their bitter contempt for

dehates.

dissipate the air of smugness that the conference breathes.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday October 15 1988

The green and blue party

is more confident about its future than it has been at any time since it won the general election of 1979. Its leader, Mrs Margaret Thatcher, has been Prime Minister for over nine years. To judge from the atmo-sphere at this week's conference in Brighton, her support-ers expect her to continue in office for at least as long again. The overriding reason for this mood of near-complacency is that the opposition parties are in disarray. The first of the year's conferences, that of Dr David Owen's rump Social Democratic party, indicated that while the SDP is not much more than Dr Owen's fan club it has nevertheless retained sufficient support to act as a spoiler of the chances of the other two opposition parties in key constituencies. The new Social and Liberal Democratic Party, created by a merger between the Liberals and the larger half of the SDP, has a more substantial base than does Dr. Owen's group - but the net effect is that, for the time being, it too can only be a splitter of the centrist or non-Conservative vote at a general

Insuperable task

The largest opposition party, Labour, has yet to put its house in order. It is still dominated by trade union bosses. The strenuous efforts of its leader, Mr Neil Kinnock, to encourage it to accept the market economy and revise its defence policy have, so far, been thwarted by the General Secretary of the Transport and General Workers Union, Mr Ron Todd. Even if this roadblock were to be cleared during 1989, Mr Kinnock would still be faced with the almost insuperable task of presenting a fudged-unilateralist defence policy in a form that marginal voters could accept. Even if one assumes that this problem can be overcome, Labour still seems burdened with an uncanny succession of political figures that the Tories can put up as bogeymen. Mr Arthur Scargill, Mr Tony Benn and Mr Ken Livingstone bave each served in turn and, most recently, Mr Todd has stepped smartly into the accustomed place. A serious downturn in the economy, or escalating inflation, might so depress the general standard of living that Labour would stand a chance again. But most Conservatives believe, perhaps too self-comfortingly, that a sufficiently severe economic crisis at the time of the next election is so unlikely that they can discount

It is, therefore, hardly sur-

drinks group which this week announced a world-

established brands in the mar-

market has been largely closed to international competition.

Lacking strong traditions themselves, Suntory and its local competitors have tended to create, develop and some-times discard domestic brands

at a ferocious pace.
But this is now changing.

The Japanese Government is in the process of removing taxes that have long discriminated against foreign wines and spirits. The owners of doz-

ens of famous brands are already stepping up their efforts to win the favour of

Japan's increasingly affluent

and discriminating consumers. Recognising its vulnerability, Suntory welcomed the idea of a

closer relationship with Allied-

Lyons. Suntory already distributes some of Allied's brands in

Under an agreement

announced on Wednesday Sun-

keting of wines and spirits. Until recently, the Japan

eizo Saji, president of Suntory, the Japanese

prising that Mrs Thatcher adopted such a relaxed tone in adopted such a relaxed tone in her speech. She asserted that the Tories represent the common ground in British politics, thus dismissing all the others at a stroke. If the others were not split, she would be wrong. She brushed aside doubts about the management of the about the management of the economy and pledged a renewed assault on inflation. In political as well as economic terms, she had better be right. Beyond that Mrs Thatcher answered critics who accuse the Conservatives of materialism, saying that increased social services expenditure and more individual and company giving meant that prosperity had created the "generous soci-ety". She spoke of the responsiety". She spoke of the responsi-ble individual, who enhanced the community. Predictable expressions of firm determination were offered on both crime and the battle against the IRA. Much of the speech was the normal stuff of party confer-

Tory Europe Two new themes did, how-

ever, stand out. On Europe, Mrs Thatcher repeated her view that a colloquy of nations was the ideal, rather than an evolving federalism. She also insisted that the original Treaty of Rome was true to conservative, market-oriented principles, while there was now a danger of socialism coming in via an EC bureaucracy. The Prime Minister's ideal Europe is true-blue, and she will doubtless pursue that line with vigour. This may not be the unanimous view of the 12 member states. Mrs Thatcher has found it possible to dominate British politics and even to influence President Beagan in the United States, but the continent of Europe will prove a tougher nut to crack.

The second new theme was the environment. The Prime Minister signalled an interest in threats to the global ecology in a recent speech, and yester-day she proclaimed that Conservatives are not only friends of the earth but also its guardians and trustees for genera-tions to come. One central proposition of green politics has until now been that too much economic growth can ment. Mrs Thatcher denied this, arguing that industrial development and a clean environment are both necessary for human life. The hard question is whether the equation is an equal one, or whether the emphasis may have to shift from growth to conservation. It is easier to place a green man-tie upon a blue party than it is to settle the inner contradictions that that implies.

Stewart Fleming assesses the US presidential candidates' economic views

Sharing the future's worries

s the US election campaign enters its decisive phase, neither candidate has pro-posed an economic program which commands such widespread support that he is assured of a domi-nant role in setting the nation's eco-nomic priorities when he takes office.

The history of economic policy "The history of economic policy shows the President is hemmed in," says Mr Herbert Stein, former chairman of the Council of Economic Advisers in the Nixon and Ford Administrations. The President is transed by the state of the council. trapped "by the state of the economy, the state of opinion in the country, informed and uninformed, by his political relations and by the preferences and inertia of the bureaucracy." The rhetoric, particularly from Vice President George Rush, the Republi-can candidate, might lead the casual observer to a different conclusion. past 15 years have been virtually stag-Now clearly the favourite after Thursday night's debate, Mr Bush likes to present himself as the apostle of aganomics who will lead the nation through another protracted period of economic growth and prosperity.

"I think the government role in the economy should be keeping the markets as free as possible, providing opportunity for individuals, keeping tax rates down and providing an economic climate in which employment can increase "he remarked recently

A Bush presidency will see economic policies much closer to those that Dukakis might espouse than either suggests

can increase," he remarked recently. The economic policy slogan around which his candidacy is built goes like

this: "Read my lips, no new taxes."

Governor Michael Dukakis of Massachusetts, his Democratic rival, says that the Reagan record is one of a Rake's Progress into debt with the rich growing richer and the middle class being squeezed. He is convinced that raising the living standards of the people, improving the efficiency of the work force and attacking the problems of poverty will require an ectivist role for government similar to the one he has promoted in his home state of Massachusetts. But the pragmetic instincts of the

two candidates and the constraints on their freedom of action - huge bud-get and current account deficits, a powerful Congress and Federal Reserve, and the need to maintain the confidence of international creditors - suggest that the contrast between the two candidates is less striking in reality than in rhetoric. A Bush presidency will see economic policies very much closer to those that might be seen from a Dukakis Administration than either candidate suggests.

The economic climate has improved

significantly since Mr Reagan entered the White House. This year, the sixth year of uninterrupted economic expansion, real growth in gross around the 3 per cent mark. Consumer price inflation and interest rates are all down sharply from the double digit levels which prevailed at the beginning of the decade. With domestic consumption restrained and exports booming, the trade deficit which hit \$170hn last year - is likely to fall to \$130hn this year.

But the long economic expansion has been purchased at the price of a huge build up of debt at home and abroad, and continuing budget and

A longer term perspective also tres

ents a picture of an American econ-omy which many politicians, busi-nessmen and economists find disturbing. They fear that for a gener-ation their country has been underla-vesting in its economic plant, infrastructure and its people. As a result economic growth and improvement in living standards will continue to be slower than in the 1950s and 1960s. Between 1948 and 1973 real economic growth averaged 3.7 per cent a year, since 1973 (and in the 1980-1987 period during which Mr Reagan has been in office) it has averaged closer to 2.5 per cent. Growth in labour productivity which storaged in the 1970s. ductivity, which slowed in the 1970s, has continued at only around 1 per cent a year. Real incomes over the

According to Mr Joseph Minarik of the Urban Institute, a Washington think tank, the growth of family incomes - which averaged 3.1 per cent between 1954 and 1973 - slowed to only 0.5 per cent a year from 1973 and 1986. This slowdown has been accompanied by marked increases in income inequality since 1969, a process which accelerated under Reagan.
It may be possible for the US to continue to rely on the rest of the world to finance an American economy which is consuming too much (both publicly and privately) relative

But this is widely seen as a danger ous long term strategy. The US forrisk worldwide; currency and capital markets everywhere are mesmerised and destabilised by the unprecedented absolute scale of the US debt accumu lation," says Mr Rimmer de Vries, chief economist at Morgan Guaranty

The central problem is the budget deficit. It prevents the candidates from putting forward proposals which would both promote a more stable economic outlook and allow them to respond to the pressing popular demands for a shift in the Federal ernment's priorities.

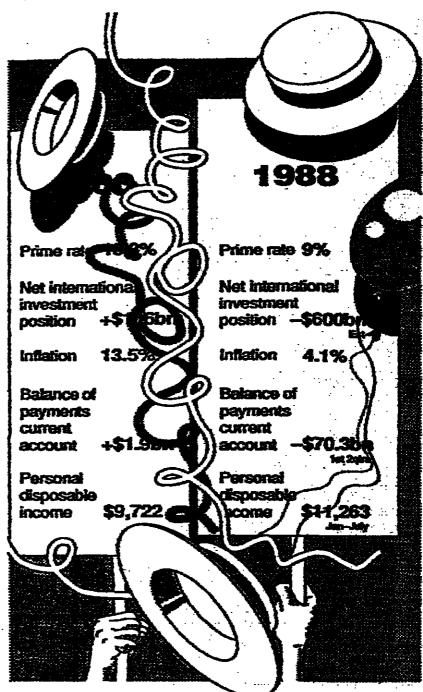
Both Mr Bush and Mr Dukakis say that a reduction in the budget deficit is needed. But the proposals each has put forward are widely dismissed as election year propagands.

Mr Dukakis says he favours a plan which would bring the deficit down

steadily over a four or five year period. He says a mixture of spending cuts, lower interest rates and economic growth will do the job. Wary of the landslide defeat suffered by Mr Walter Mondale, the last Democratic presidential candidate, who said he would raise taxes to cut the deficit, he says he would only raise taxes "as a last resort". But he added, in Thurs-day's televised debate with Mr Bush, that "it's unconscionable that we should be talking or thinking about imposing new taxes on average Americans when there are billions out there, over \$100km, in taxes owed that

A gradual reduction of the deficit, he says, "will require tough choices on spending, it will require a good strong rate of economic growth, it will require a plan that the President works out with Congress." Critics say that this programme, particularly the emphasis on the revenue gains from improved tax collection, is too vague to be regarded as a blueprint for effec-

Like President Reagan Mr Bush seeks to lay the blame for the budget



deficit on Congress. I hear this talk about a blank cheque. The American people are pretty smart. They know who writes out the cheques. They know who appropriates the money. It is the United States Congress," he is the United States Congress," he said in the debate. He proposes a so-called "fierible freeze," aimed at eliminating the budget deficit by 1983 by holding domestic spending to the rate of inflation. Budget experts such as Mr Stanley Collender of Price Waterhouse's Washington office find his proposal no more convincing than Mr Dukakis's.

Mr Collender, for example, has cert.

Mr Collender, for example, has estimated that around half Mr Bush's savings come from lower interest rates. This a to levels which few analysts find credible at this late stage of the economic cycle. Mr Bush has also failed to explain how he will reconcile his desire for more military spending with the reality that his budget target requires the Pentagon budget to be trimmed by over \$150 billion by 1988. Neither candidate's plan responds to the growing pressures for increased Government spending to meet needs which are perceived to have been neglected during the Reagan era.

These demands range from a more vigarous assault on the problem of flegal drugs and the deadly disease AIDS to improving health care for the aged at a time when the Federal medical systems costs are exploding. There is also a growing conviction, whether justified or not, that the foleral government needs to be doing more to try to improve the long term competitiveness of the US economy.

And both candidates are responding to the growing debate over whether the US is creating a labour force which is skilled enough to meet the demands of an economy in the midst of rapid technological change.

A recent US Labour Department study, Work Force 2000, suggests that the fastest job growth is likely to come in more highly skilled occupa-tions. In addition technological change is upgrading the work required in most jobs.

A study by the Hudson Institute has suggested that as a result of demographic changes 80 per cent of new entrants into the work force in the year 2000 will be from groups, primarily blacks and Hispanics. whose literacy levels have historically

Mr Dukakis in particular has been focusing attention on these questions. In the view of his close adviser Mr m the view of the close adviser at Larry Summers, a Harvard economist: "The real issue is how we are going to promote investment. Governor Duka-kis has shown the way with innova-tive programmes in Massachusetts, programmes to develop new technolo-gies innovations in education,

programmes to train our workers." But innovative as Mr Dukskis would like to be, he is constrained by fiscal and political restitles from preposing hig new Government spending programmes. Instead, in what has become known as "leveraged liberalism", he has suggested that modest amounts of Federal money can act as a catalyst in attendants to greater effects to improve economic efficiency and proceed modests.

Thus, in the one area where large sums of money would be needed, wid-ening health insurance coverage for the employed, his proposal would land a large part of the \$30 billion cost

Mr Dukskis's ideas have raised questions about whether what he has been doing on the state level can be translated to the national scene and, in the business community, concarns that the closes partnership he envisages between Government and basiness would be on terms that instress would not like Some see in his kiess the beginnings of a mational "indus-trial policy".

Mr Dukakis's record in Massachusetts suggests, however, that any such federal initiatives would be cau-tious ones. It is doubtful that he. would go as far as the most outsp advocates of an industrial policy advocates of an industrial policy; want. From the other side of the fame; vice President Bush has hid; cated in spite of his free market thetoric, that he shares many of his risal's concerns about the lengthern competitiveness of the US cosmony and has signalled his assertness of the need to respond to demands for government action.

Describe he wants to be the "adv.

ren fant

A SEE

Declaring he wants to be the "edu-cation president", he has proposed spending modest amounts of federal government money to improve educafrom He has proposed a tax concession to help tangeyers most the bill for child care, and another to help middle class Americans pay for their children's college adacation. He favours extending the tax credit to companies for research and develop-ment. And he is a member of an administration which has already taken new initiatives — such as the semiconductor research consortium Sematech — almost at alreagthening overnment/industry co-operation in eh technology

Thus neither candidate seems likely to take office with an overwheiming mandate for a specific set of economic initiatives, least of all Mr Bush. "The attention is to avoid being expelled from the Reagan Garden of Eden,"

says Mr Stein.
As a result Congress, which will almost cartainly again be controlled by the Democrats, will have a more powerful role than usual in shaping the new President's economic policies and limiting his freedom of action. The next President will need to be well prepared when he takes office, for his first 100 days look like being anything but a honeymoon.

MAN IN THE NEWS

wide marketing alliance with Keizo Saji

the Allied-Lyons food and drinks group, is a rarity among successful Japanese business-men. He is blunt, outspoken and likes to make jokes. A taste His attitude to the Allied-Lyons deal, for example, is typical of his frankness. The deal ical of his frankness. The deal took place partly because of Suntory's inability, despite enormous efforts, to develop export markets for its whiskies. But Mr Saji, who has controlled the family firm for more than a quarter of a century, readily admits the failure.

"Unfortunately, it has not worked," he said. "I think there is a prejudice among forfor art, jokes, success there is a prejudice among for-eign people. They think whisky should be scotch or Canadian or bourbon. They think Japa-nese whisky is a second-class and whisky product. Americans call it Japanese scotch. I want them to call it Japanese whisky." Nevertheless, this experience helped him learn the value of

By Ian Rodger in Tokyo



making it Allied's third biggest shareholder. Allied is to pay Y6bn for a 1 per cent stake in Suntory, becoming the Japanese company's first outside shareholder. A joint venture will be estab-lished to sell Allied's spirits

brands in Japan and Suntory products in other countries, particularly in North America. Mr Sail sees the venture as a boost towards making Suntory, now the fifth largest drinks group in the world, the third largest within five years. Allied, ranked fourth, is one of the groups Suntory will have to overtake in order to reach this goal. Guinness, ranked

third, is the other. When Mr Saji took over the will now V20hn (299m) for company from his father in than the equivalent of \$100m. Last year, they were over \$60m, thanks largely to his skill in turning whisky into a popular drink in Japan and his decision to take Suntory into the Japa-nese beer market.

But at 68 he is remarkably fit and has no plans to retire. "I want to stay as long as possible," he says. He also wants to keep up a staggering load of side interests. From the Sun-tory base in Osaka, he is the doyen of the western Japan business community and works tirelessly to bring new vitality to the region.

The people of Tohoku in northern Japan probably feel he works too hard in this cause. Earlier this year he created an outcry by opposing

suggestions that the national capital be moved to Tohoku on the grounds that the people there were lacking in culture.

He is politically well connected and some foreign critics believe his opposition to whisky tax reform has been instrumental in it being post-poned for more than a decade. He denies being opposed to the reform and blames the foreign drinks groups for not attacking the lower end of the Japanese market where tax rates have

Like many Western drinks groups, Suntory is heavily involved in corporate sponsor-ship: in sports the company has backed the Suntory World Match Play Golf Championship for ten years. Mr Saji has pledged large amounts of Sun-tory money sponsoring musi-cians and artists. The company spent Y8bm (£36m) backing the construction of Suntory Hall. Tokyo's first purpose-built con-

Mr Saji is an keen artist, and in 1984 won the the Japanese Prime Minister's Award for painting achievement among businessmen and politicians. he has even made a personal crusade of turning his worka-holic countrymen into fun loving aesthetes. "We (Japanese) have more money than we know what to do with. We must make efforts to spend it and enrich our lives, he said in a speech a veer agn. in a speech a year ago.

It distresses him that many people in Japan still frown on luxury. Last year there was much criticism of a movie star for spending nearly \$3m on her wedding. Mr Saji retorted that it was a great stimulus to domestic demand "and lots of beer and whisky were consumed". He was appalled when the Ministry of Finance criticised Yasuda Fire and Marine Insurance for paying \$38m for Insurance for paying \$38m for Van Gogh's Sunflowers. "It was none of their business. Moreover, it was a much more productive use of money than putting it into land specula-

On a recent trip to France Mr Saji travelled on a TGV fast train and had a sumptuous meal with wine. He fretted that in comparison, Japan's bullet trains were merely efficient. "This perhaps shows how Japa-nese culture is inferior," he

But he takes heart from Japan's young people who are more interested than their parents in satisfying their desires.

"Maybe when they control it,
Japan will be a nice place to
live in." He admits that this crusade has not made much progress. Even in Suntory's own offices he has been unable to convince his executives to have a drink at lunch. "We have been putting free beer on their table for 10 years, but nobody touches it."

ADVERTISEMENT



THE WORLD OF TI

TI Cheswick looks forward to | Apollo legislation on exhaust pollution TI CHESWICK SILENCERS model requirements of Jagnar, opened on Friday, 14 October, at Rover and Landrover from their

Preston this country's first Blackpool silencer plant. All this purpose-built factory dedicated work will now be switched to the manufacturing catalytic connew £4.5m Preston factory. verters, pioneering the way in Although initially all pro-clean air products for car duction is for vehicles desexhaust systems.

tined to be driven overseas, When fitted to car exhaust sys- Cheswick is ready to step up

Ford in Germany and Belgium, standards in Europe in the Volvo in Holland, and the export period 1990-1995.

business in aero-engine rings, near net shape, with a saving on As a result, there is now more and its revolutionary Tru-Form both material and fabrication opportunity than ever before to cold rolling process has made a costs. major contribution to existing The American market is already

manufacturing techniques. Engine rings playa vital part in advantages of the Tru-Form jet engine technology. Of con- technology, and significant siderable size - up to eight feet in application is anticipated on the diameter and often several incoming generation of aero-inches wide - they are made of engines.

Tru-Form crosses the Atlantic

FOLLOWING THE success of some of the world's costliest and

Reynolds Rings' Tru-Form opera-tion at Tyseley, Birmingham, TI Previous ring manufacturing has established Tru-Form Inc techniques led to the wastage of with a US\$4 million plant at up to 95% of the original highly Wilkes-Barre. Pennsylvania. expensive alloy. Moreover, This venture, together with TI's there were manufacturing con-King Fifth Wheel, supplies the straints on axial width. But the needs of American aero-engine unique Tru-Form technology manufacturers.

To Reynolds Rings Ltd forms rings of large axial width and part of TI's world leadership varying thicknesses in one piece,

responding very positively to the

brings aerospace technology to golf

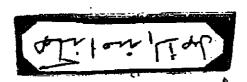
tems, these converters reduce production and expand its the 1960s by the US aerospace the emission of pollutants such seven acre greenfield site at industry. Its benefit - the reducas carbon monoxide, nitrogen the junction of the M55 and tion in component weight through oxides and unburnt hydro-the M6 to meet the growing a high strength-to-weight ratio-carbons in the exhaust gas. Until now Cheswick have been will be stimulated by imple patentees of the steel golf shaft supplying catalytic converters to mentation of tighter emission in 1913.

Apollo is the first dedicated golf shalt-maker to bring the advantages of graphite shafts into its range. Using graphite allows the shaft-maker to reduce the weight of the shaft and the club-maker to increase head weights. The benefit for the golfer is that he can generate more momentum at the point of impact, creating the potential for greater distance for the same

swing speed.
Apollo's graphite shafts offer custom-fit chib to player.



TI Group plc, 50 Curzon Street, London W1Y 7PN. Tel: 01-499 9131



A week of looking for the Big Idea

"WE'VE SLAYED most of the industrial agends has been impledragons — the trade unions, state industries and Labour Town Halls. Now we've got to offer something else. There'll be a great prize for the first person to articulate a vision to inspire the party for the 1990s. It hasn't happened this week, said one senior minister as he assessed

for the Conservative Party conference has seen not only an ference has seen not only an attempt to find the Big Idea for the 1990s, but also a jockeying for position. At each of the late night partion. At each of the late night par-ties the first question put by any Cabinet minister to a journalist, after looking over his shoulder to see whether any of his rivals was listening, was "who do you think has had a good week?" (the "apart from me" was generally, though not always. unspoken).

always, unspoken).

It is not yet, nor probably for quite some time, a question of the succession to the leadership. The common assumption is that, health and the electorate willing, Mrs. Thatcher will, in her own words, "go on and on," at least until the mid-term of the next parliament. The ministerial manoeuvring now is rather for advantage in the expec-ted wide ranging reshuffle and for a place at the top table for the next

Control of Christian Control of C

2 2 2 7

₹.

o de la compaña de la compaña

_ 4_7

.. = 1--

. -2 -. :.

.p.) (*)

و زمان د

ا المنافقة .

The Conservative Party is in an interim phase, not only because much of the early economic and mented, but also because many of the early 1980s generation have left

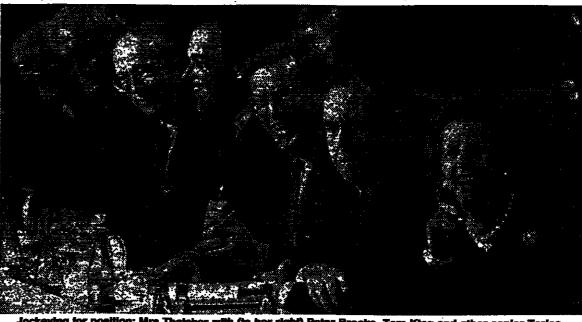
There has been no new star of the week. This is partly because it has been such an uneventful, even smug, conference — at times resembling more a rally or a trade fair (with hundreds of lobbyists) than a traditional conference. The floor speeches from local representatives have been flat, with a few exceptions such as the debate on Sunday shop opening hours. For all the against complacency, almost all believe that the Tories are bound to win the next election. So not only the opposition parties, but criticism of any kind has been brushed aside.

Indeed, in many respects, the two most influential figures in Brighton were people who did not speak at all. One was Mr Ron Todd of the transport workers. The other was Mr John Major, the Chief Secretary to the Treasury.
The Tories need political demons

to scare the electorate. And with Mr Tony Benn and Mr Arthur Scargill no longer sufficiently menacing, Mr Todd's heavy-handed interventions at the Labour conference 10 days ago were ideally-timed to fill the Tories' propaganda vacuum. He was mentioned 28 times in ministerial speeches alone, second only to the leader herself.

behind the scenes. He has been holding bilateral meetings in his room in the Grand Hotel with fellow ministers over next year's public spending plans – in the hope of limiting any overshoot above the existing target of £167bn to no more than £2bn or £3bn at most. The outcome affects not only the financial markets' view of Government eco-nomic policy but also the relative standing of ministers. For instance, Mr Kenneth Clarke, the Health Sec-retary, was able to enjoy his tri-mph on Thursday of amouncing extra money for the nurses' pay award only after talks with Mr Major were completed late on

The word is that Mr Major has made some progress in Brighton. The fevered atmosphere of the conference hotel has encouraged rumours and leaking. Social secutive ministers have been producted to the conference hotel has encouraged rumours and leaking. rity ministers have made them-selves unpopular with colleagues by semi-publicly campaigning for an uprating of child benefit. It is still touch-and-go whether the "Star Chamber" arbitration committee will be brought into operation towards the end of next week under the chairmanship of Mr Cecil Parkinson, the Energy Secretary. The Treasury is naturally keen to claim the credit for settling public spending without recourse to outside help; Mr Parkinson, with his ambi-



Jockeying for position: Mrs Thatcher with (to her right) Peter Brooks, Tom King and other senior Tories

tions for the Chancellorship next year, has been adroitly covering his options by saying that, as last year, the mere threat of the Star Chamber may terrify ministers into set-

But the Chancellorship is not yet vacant. The worries of the City about rising inflation and the current account deficit have not so far given rise to serious concern among either the Tory rank-end-file or MPs and ministers. Mr Lawson wants to prove that his strategy is right, and his only admission of error has been over not raising interest rates ear-lier. His departure would create a political gap, not only in economic policy but also in the direction of wider strategy, such as privatisa-tion. So, in the absence of an overwhelmingly obvious successor, some insiders wonder whether Mr Lawson may stay at the Treasury

longer than his present inclination. If Mr Lawson and Sir Geoffrey Howe, the Foreign Secretary, remain the commanding figures of the Government apart from Mrs Thatcher, the Cabinet's other heavyweights had a mixed week. Mr Douglas Hurd, the Home Secre-tary, survived the law and order tary, survived the law and order debate with a thoughtful speech which offered no easy options. He is still the head prefect, respected rather than widely-liked.

Of the others, Lord Young, the Trade and Industry Secretary, has had a busy year and had little new to say in Brighton. His emphasis on the greation of the single European

the creation of the single European market in 1992 may not be the Big Idea either, it is too distant from everyday concerns. And, for all his often unappreciated qualities, Mr Nicholas Ridley, the Environment Secretary, is hardly the man to lead

the "green" crusade. Mr John Moore, now stripped of health and simply Social Security Secretary, experienced how hard politics can be when you fall out of favour. His speech was received very coolly. A still rising star, Mr Kenneth Baker, the Education Secretary, found himself, for once, out of the limelight. By deliberate decision of the party hierarhy, his speech on Thursday was timed so as to be overshadowed by those on health, the economy and foreign

By contrast, Mr Kenneth Clarke was given a chance to shine. The other impressive performers of the conference were unexpectedly Mr Paul Channon, the Transport Secretary, Mr Norman Fowler, the Employment Secretary (both previously regarded as possible candi-dates for sacking next year) and Mr

Peter Brooke, the Paymaster-General and party chairman. Mr Brooke, a politicians' politician, not only has authority but also charm and a delightful old-fashioned wit. (The Treasury thought, it's said, of naming the new National Savings capital bond after him.)

Mr Brooke is among the halfdozen possible next entrants to the Cabinet – the others being Mr Norman Lamont, the Financial Secre-tary to the Treasury, Mr Michael Howard and Mr John Gummer from the Department of the Environ-ment, together with Mr Tim Rention from the Home Office and Mr Chris Patten, the Overseas Development Minister. Mr Patten, who was under suspicion for some time in Downing Street as "not one of us," now seems on the way back from the Tories' equivalent of a Siberian power station.

Outside existing ministers, Mr Michael Heseltine has had a reasonable week in his marathon task of avoiding the usual oblivion of backbenchers and staying in the race for the long-term succession.

Mr Norman Tebbit, his erstwhile backbench ally in proposing the abolition of the Inner London Education Authority, has had a bad week. His book, Upwardly Mobile, is seen not only as badly timed but also as politically mistaken in raking over past arguments. It has further alienated old adversaries such as Lord Young and Mr John Wake-ham, the leader of the Commons. The book's much-publicised reference to Mr Parkinson's affair with Miss Sara Keays has not helped the Energy Secretary by providing a

reminder of past problems.

There are two notable absentees from such discussion – Mrs Thatcher and the opposition. For most Tories the Prime Minister remains a fixed point; and the opposition parties are not at present a serious challenge.

A singularly imaginative undercover operation which last Tuesday led to indictments against more than 80 alleged narcotics dealers, smugglers and drug money launderers began life as a small scale, routine anti-drugs initiative in Tampa, Florids. It involved one agent posing as a Mr Robert Musella, a fast-living local businessmen with a private jet and connec-tions on Wall Street.

Operation C-Chase, as the investigation was codenamed, ended last Saturday night on a larger scale when 11 men, nine of them officers of the Luxembourg-based Bank of Credit and Commerce International, and Commerce International, simultaneously: the couple to the largest privately-owned be married were undercover area bank, were ferried in customs agents. Customs officials in Britain a plush Tampa restaurant. And France were still rounding up alleged launderers on Monhad come from all over the day night. On Tuesday, indictments were served in the US

two high-rolling friends at an exclusive country club.

They arrived at the restaurant, were checked off a guest list by a doorman, led to an elevator and emerged in the car garage to be clapped in handcuffs by customs officers and agents from the Federal Bureau of Investigation.

"I thought they only did this kind of thing in the movies," one of them mound as he was driven to jail by the customs agent who minutes before had posed as his chauffeur.

The wedding had been staged to lure those to be indicted to Florida where they

indicted to Florida where they could be arrested swiftly and simultaneously: the couple to be married were undercover

The second of the second of the second of the second

Janet Bush reports on the US investigation into money laundering

The FBI spoilt the wedding

District Court in Tampa Customs officials alleged that they had unravelled cocaine dealing rings in seven US cities and a complex network for "laundering" drug money - turning drugs receipts into anonymous bank deposits - in eight foreign

antries. One of the accused is Mr Gonzalo Mora, a Columbian financier alleged to run a money laundering service for the infamous Medellin cocaine cartel based in Medellin, Col-

Indicted along with Mr Mora, believed by the US Cus-

toms to have been at the cen-tre of the alleged money laun-dering conspiracy, is Mr Roberto Baez-Alcaino, arrested in New York in September on charges of accepting delivery of 1,125 kilos of cocaine which had been hidden in case of had been hidden in cans of

Although not named in the indictments, looming large in the case is General Manuel Noriega, leader of Panama's armed forces, de facto head of state and subject of an indictment in Tampa earlier this year for alleged money laundering and drug trafficking.

Mr Amjad Awan, the looked into more thoroughly. Miami-based officer of the The hope is that those indicted Bank of Credit and Comn International and one of the bank's officers indicted last week, described his close banking relationship with General Noriega when he was sub-poenaed by a Senate sub-committee two weeks ago. "I would be available to him whenever he needed me," he

said in testimony. chance during the undercover investigation but would be The hope is that those indicted last week may turn evidence and US Customs officials have hinted at more arrests.

The key indictments, in the view of US Customs, were served against BCCI, two of its subsidiaries and nine of its officers, some in senior posi-

Ms Bonni Tischler, a US cus-Federal investigators in toms special agent who was fampa said that the link involved in Operation Greenbetween BCCI and General back, a drugs enforcement initiative against money launder-

investigation is absolutely crucial for the message that it sends to international financiers. "In the early 1980s, banks had an incredibly casual attitude towards customers shifting around huge sums of money," she said. "By 1983, when I left Operation Green-back, they had become very cooperative."

The case against BCCI et al is regarded as a new bench-mark. It is the first time that an indictment has been served against a major financial institution which alleges complicity in money laundering rather than simply acting as a conduit for the funds.

The FBI cooperated with the US Customs in the later stages of Operation C-Chase, a name which stands for the C-note or \$100 bill, passed through world banks as money is lauu-

Twice in the indictments against the bank and its officials, meetings are recorded between Mr Awan and Mr Akbar Bilgrami, Mr Awan's superior in the Miami office, with an undercover agent. On one occasion, according to the indictment, the BCCI officials asked the agent to place funds on deposit for the sole purpose of enhancing the bank's finan-cial condition. On the other occasion, the BCCI officials are alleged by the indictment to have told the agent that they had solicited other clients to place funds on deposit with

the bank for the same purpose Ms Tischler said that the US Customs had brought an indictment against the bank as a whole because it believed it had evidence that the alleged money laundering was not for

'Does this mean one sister will work 24 hours, 365 days a year?'

From Mr P.A. Freeman. ward even in the same state of all sisters in charge man of the management side of the nursing negotiating council ("Government to impose wage He says the management wants to ensure a single sister had continuing responsibility for a ward. Does this mean that one sister will work 24 hours, 355 days a year, or that she will be responsible for the

of a ward-or specialist unit to achieve the higher grade will push down the gradings of other nurses. On many intensive care units there are several sisters responsible for the unit during their shift. Only one of these will now receive the higher grade G, thus the

ward even if out of the country other sisters will be on grade nurses who do not take charge F. This leaves only two other nursing grades, D and E. The intention of the regrading was to recognise nurses with specialist training and skills - implying that those with such qualifications would be on grade E. This presents two problems. The first is senior staff nurses who have specialist qualifications and take charge of the unit - are they to be graded as staff

or as sisters, who have additional responsibilities such as teaching. The second is staff nurses who take charge of a ward and who will be graded as E because of their additional responsibility. If they do not have specialist qualifications they cannot then move into a specialist field without being down-graded. I regret the effect of this regrading. Far from improving

recruitment in areas of acute staff shortage, such as inten-sive care and paediatric inten-sive care, it will make it impossible for experienced staff to move into these fields. It is a sad reflection of the Govern ment's mishandling of the issue that we now risk a collapse of morale and an exodus of staff from our hospitals. P.A. Freeman.

St Albans, Herts

A solution to calm those 'infuriated' golfers

in demand for golf from, dare I say, "hackers", I have a solu-tion — golf training centres. Each would consist of a 30-40 bay floodlit driving range, with video teaching facilities and clubhouse, where beginners can practice without damaging

Sir, May I calm the "infinite take his first divot under the and construction will start supervision of a professional from the yobs," October 8).

As a professional golfer who has seen the massive increases the divided in the second size of \$400,000 to be recommed to the second size of \$400,000 t who would introduce him to "the etiquette of golf". A mem-bership eard would be issued after achieving a certain handicap standard, providing a cer-tificate of ability when visiting other private courses. The golf training centre tech-

nique is already proving to be very successful in France where they are developing 18 sites. The centres can be built the course. A nine-hole, par-three course with holes of speon about 35 acres, no larger than an average cornfield.

I have acquired my first such of all clubs and, after a course

many such sites. However, per-haps Mr Wright could first help me calm my "infuriated" bank manager who, not being a golfer, is less convinced as to these potential gold mines. After all, as he keeps telling me, "it is only a game". N.P. Elmer, Hundreds Farm, Longslade Lane,

Woburn, Milton Keynes

Understanding Northern Ireland

From Mr A.J. McEooy. Sir, While your report on the 20th anniversary of the origi-nal Derry civil rights march is generally accurate ("Ulster marks 20 years of civil war with no peace in sight," Octo-ber 5), I would like to make

"for the most part political moderates" and directed against what are now univer-sally recognised as legitimate grievances, was banned by the Stormont administration of the time and violently dispersed by

2. Neither in 1968, or at any time before or since, was the Royal Ulster Constabulary marmed. That was a recommendation of the later Hunt report, and Sir Arthur Young attempted to implement it, but the "window of opportunity" was closed.

To understand the situation in Northern Ireland, and hopefully to ameliorate it, it is neo essary to have a detailed, accu rate awareness of its origins. Ecole Polytechnique Fédérale de Lousanne, CH-1015 Lausanne

Inside the ark

"Grampaw, wiz you in Nosh's ark?"
"Nut at all ... Nut at all!"

Mr Heseltine complains about a process which he himself started

From Mr George Nicholson. Sir, No one who remembers Mr Michael Heseltine's record Environment can take him seriously when he complains about Mr Nicholas Ridley's high-handedness ("Heseltine only outstanding conservation makes a plea on behalf of less area next to Southwark Cathe-October 12).

Was it not he who imposed. Similarly, in Docklands, the the first special development less well-off - whom Mr order at Hay's Wharf after the inquiry inspector recom-mended against the proposed imposition of another of his

Was it not he who also over-ruled the inquiry inspector after a public inquiry into another large office scheme on the South Bank, a decision which destroyed Southwark's

Heseltine now professes to

projects, the London Dock-iands Development Corpora-tion. As a result they have witnessed increased social polarisation and deprivation, whilst vast sums of money are made by developers with the help of government subsidy. Since 1979, Conservative gov-ernments have adopted a consistent policy of interference in what was previously regarded as a sensible system of checks and balances between local

developer. The truth is that Mr of his period in office. George Nichols North Southmark Community Development Group, 56 Southwark Bridge Rd, SW1

Heseltine started a process which has since been adopted by successive ministers. He may now be seeking to dis-tance himself from that uncomfortable fact, but our community still bears the scars

state and between citizen and

From Mr N.L. Gregory.
Sir, Reading Robin Lane Fox's piece on the Bodleian Library ("The Oxford ark that Bodley built," October 8/9), it is pleasing to think of it cosseting a copy of Albert Mackie's ear-

"Hoo did ye no get droont,

230 Iffley Road, Oxford

Cost is the simple reason why company pension schemes are not index linked

From Mr M. Brown. Sir, Cost is the short answer to Mr Tomkins, who asked (Letters, October 5) why pension schemes do not provide index linking in retirement by making greater use of indexlinked government stock. The

To provide a pension for a more money. man retiring at 65 whose pen-

sion would carry on at half rate to his slightly younger wife, the cost with index-linked increases is something like 75 per cent greater than the cost of a similar pension with no

Alternatively, for every £100 availability of index-linked of pension with no increases, stock removes most of the problem of risk and uncertainty but not the problem of pension can be provided, unless someone is prepared to contribute a lot Transferring the burden to

the Government (or more accurately, to the taxpayer) would not solve the problem of how to meet the substantial cost. It is precisely because of its worries about future costs that the Government decided it would no longer continue to provide full inflation proofing on the guaranteed minimum pension (GMP) content of occupational pensions and that is why schemes now have to provide the first 3 per cent of increases

1988 onwards.

Even though full index linking is so expensive, I have considerable sympathy with pensioners whose pensions lose their real value. In the mid-1970s when liabilities were rising rapidly and investment returns were negative, it was understandable that so many schemes were unable to maintain the real value of pensions in payment. Even now, the financial position of the on GMPs for service from April employer must also be taken

into consideration. Nevertheless, I certainly sup-port the plea of Mr Tomkins that when assets are increasing substantially faster than liabilities, companies should, wherever possible, maintain the real value of pensions before reducing their own contribution rates.

M. Brown, Company Pensions Information Centre,

personal gain but was bank snort cocaine through the ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** 9.35 9.35 Yearly 8.65 8.65 Yearly 8.65 8.65 Yearly 5.00 5.12 Monthly 5.65 5.73 12 rearly 9.60 9.60 Yearly 8.65 8.65 Yearly lest, ov £10K 8.90/8.65 + bones Instant 8.40/8.15/7.90 Chq bit/Chq Card 8.15/7.65 Chq bit/Chq Card Sterling Asset. Fire Star High Int. Che Ac Current a/c Surre account to Plus Gold Plus 4 m.m. int. tiered 9.40/8.95/8.65 8.45/8.15/7.90/7.65 inst. acc. 7.40 £2½ K+,6.40 £1+cur.a/c £25,000 Tiered £10,000 Min.init. lovestment £500 ATM access (min.ba).£100 5,73 7,65 9,20 9,73 8,75 7,90 8,90 9,15 9,50 5,73 9,40 9,38 8,75 5,73 6.65 £500+, 6.15 £1+, ATM access
90 days'not/pen -£10K mth int av.
£1K + 8.90 £10K+ 9.15 Barasley (0226 733999) . £25,000 0902 710710) learly
Yearly
Yearly
Monthly
Yearly
learly
Yearly
Yearly
Hosthly Bristol and West (0272 294271) _ £1 £25,000 £25,000 test. Acc.£500 7.50 3 months' notice, £500 8.95 3 months' notice, £500 8.60 3 months matter, 2000 5.00.
Theref to 8.00 £500+ instant.
Instant access no peralty
12.05 gr. mm-UK res.CIK 11.65
al £5K+ 60d at. Baj £10K+ last acc
90-d. pen_frot. m. int. trf. 9.15 8.50 9.31 12.21 rithania (0538 399399) . atholic (01-222 6736/7) . Jubilee Bood II Full Rate 2/3 Yrs Ex Par. Fut Rate 9.10 11.86 Chefera (01-602 0006). £25,000 £5,000 £500+9.00 £10K+9.25 3at or later/Per 90 day's interest pen.
90 days' notice/penalty
90 days' notice/penalty
90 days' notice/penalty
90 days' notice/penalty
10st.acc. no pen.
hthisy int. E25,000 - 8.51%
Withs, 90 days not./penalty,
last acc/no pes if bal £5,000+
Monthly income perior Cheft 2 yr tryn, Spec 90 Shares. Sp 90 Sb (x-pat) (0242 36161) Chestanticash
Moneymaker
Moneymaker
3-year Bood
90-Day Option
90-Day Option
Gold Mitor Acc.
60-Day Assessment 9.75 £1,000 £25,000 ast action per it out 25,000+ Monthly Income option On demand-0-18 year-olds No pen. If 25K ren. 47,000+ No not/pen. to bal. £3,000+ 90 days, but Instant where 25,000 remails: 3 months notice (+0.25% £25.0 Frome Selwood (0373 64367) . Greenwich (01-858 8212) £25,000 25,000 25,000 20,000 25,000 21,000 20,000 12-yearly
Yearly
Yearly
Yearly
Yearly
Yearly
Yearly
Mostlaty
Marety
Marety
Marety
Yearly
12-yearly
Yearly
Yearly £25,000 £10 immediate Withdrawals on demand 한(000 한(000 한(000 without penalty
90 days' notice or lum. acc.
+ 90 days' notice or lum. acc.
+ 90 days' notice or penalty
Same. M/A or hal, £10,000+
8.15 £5K 8.40 £10K 8.75 £25K
Tierd acc 3 mth not/pen
Maximum Age 18
Min, hal. £500+ tlered int.
+ no notice + no penalties Super 90 Capital Interest. Capital Access Liquid Gold Solid Gold Young Leader Rainbow Rainbow GO-Dow Account Leeds and Holbeck (0532 459511) . Leeds Permanent 0532 438181. £25,000 £1,000 Tiered Tiered Tiered £500 £10,000 min, ad. 2500+ teres at. + no notice + no penalties 90 days notice or penalty inst £100+. 9.15/8.90/8.65/8.40 & 90 day. 8.90/8.65/8.40/8.15 has. 8.65/8.40/8.15/7.90/7.40/5.65 90-Day Account 90 Day Notice Ac. Mouthly Income Ac Mouthly in-last. Access Courses Bond 2yr term/0.5% boses on mai No notice/penalty National Countles (03727 42211) 7.90 £2K+, 7.40 £500+, 5.50 £1+ 9.50 £25K+, 9.25 £10K+, 9.00 £5K+, £25,000 9.50 9.50 Yearly 8.40 £500 8.40 £500-90 days' notice or penalty instant access. Thered a/c instant access, thered a/c instant access, thered a/c instant access, thered a/c 90 days notice/penalty 90 days notice/penalty 90 days notice/penalty 60 days' notice/penalty 90 days notice/penalty 90 days notice/penalty 9.00 9.50 9.54 9.54 9.18 9.46 9.38 9.00 9.15 9.25 8.30 9.15 9.15 9.00 8.90 9.30 9.45 9.30 9.45 9.50 9.25 9.25 9.25 9.15 9.15 9.15 9.15 9.15 thury (0635) 43676 Milyriy
Yearly
Yearly
Yearly
Monthly
Monthly
Mil'2-prly
Yearly
Yearly 525,000 Top 60
Record Plus
Platinum Portf'lo
Premium-Plus
3-Year Share
3 Month Options £30,000 Peckiam (freephone Pecki Portmae (0202 292444) Portsmouth (0705 29100) Sumediate access no pesalty Surbs not/£10K + imm not No restrictions over £10,000 520,000 cipality (0222 441.88) sey (0273 724555) borough (0723 368155) . Thered. 3 Months Notice/Pen.
Im acc. £10K 8.25 £5K 8.25 £500 7.80
60 days not. or loss of left.
90 days not limit which had over £10k
fostant access no penality
Monthly Income available on
limestments of £2.500+
9.00 Mily lac opt av on toy £2.500+
9.55 Mily linc opt av on toy £2.500+
(9.5% on £500 90 day penality)
finaranteed 3.50% differential
Gog book/Chq £ard
Withdrawals available
No notice no penalities Pies Sol. Gid. Cap.Bd. Presolum. Presoluto.
Sovereign
Sovereign
Sovereign
Stipton Minety
Skipton Minety
Capital (1 Year) £500 £25,000 £500 £20,000 9.75 9.15 8.65 9.40 9.00 Town and Country (01-353 1476) 8.65 9.40 8.81 8.65 Wessex (0202767171) . No notice no negatiles Instant access. 7.65 £500+, 8.15 £5K+, 8.40 £10K+ 8.65 £20K+ Prime Account Tiered 9.40 9.40 M/Yearly 90d not./pen. £10K+ inst 8.40 £500+ 8.65 £5K+, 8.90 £10K+, 9.15 £20K+ 9.40 £40ki Yorkshire (0274 734822) Platinum Key Platinum Key 9.25 9.50 £50,000 9.50

ocal directory. CAR = Annual yield after interest compounded

15/10.

Sandell

claims

victory in

T&A battle

SANDELL PERKINS yesterday claimed victory in the bid bat-tle for fellow builders mer-chant Travis & Arnoid. The Sandell eight-for-five

share offer had received acceptances of 50.9 per cent of Travis' equity by Spra yesterday, including valid acceptances of 50.2 per cent.

The Sandell offer, which valuations are sent of the sandell offer of the sa

nes Travis & Arnold at

£168.3m, has accordingly been declared unconditional. The

combined group will be renamed Travis Perkins. That means defeat for a

rival cash offer of 680p per share from Meyer Interna-tional, which has been buying

Travis' shares in the market

and now owns 37.5 per cent. Meyer launched its bid last month after the Sandell and

Travis camps had agreed

merger terms. Although the

Meyer offer was consistently higher than the value of the

Sandell deal, the latter was recommended by the Travis' board and had the support of holders of 39 per cent of the

holders of 39 per cent of the Travis' equity.

Mr Richard Jewson, Meyer's managing director, said last night that the group was considering its position with its advisers. In the past, Meyer has said it will maintain its investment if the merger proceeds. Mayor will have a stake

ceeds. Meyer will have a stake

of around 20 per cent in the combined group, which will

allow it to consolidate the

Mr Tony Travis, who will be

chairman of the merged group, said yesterday that he thought the industrial logic of the

merger had been apparent to shareholders.

"The new board", he said,
"will immediately set about
achieving the benefits which

will flow from the integration

of the two companies and look

forward to increasing earnings

for shareholders in the

Yesterday Sandell Perkins

shares fell 12p to 287p whilst Travis & Arnold's increased 2p

to 520p. Meyer's share price closed unchanged at 384p.

Pao's stake in

below 10%

By Clare Pearson

StanChart falls

Sir Y K Pao and his associates

have sold their allotment of

tered's recent £303m rights

issue, Mr Bill Brown, manag-ing director of the interna-

tional banking group, con-

firmed yesterday.

The stake controlled by Sir

res from Standard Char-

holding in its accounts.

Kelt launches hostile £208m bid for Carless

THE ALREADY complex situation at Carless, UK oil independent, took another dramatic twist yesterday as Kelt Energy, a smaller quoted oil company, launched a hostile company, launched a hostile symbol being adjourned or the properties.

Kelt's offer was announced 90 minutes before Carless shareholders were due to vote on a controversial merger with Ryan International, opencast coal-mining and coal recovery group. The £100m acquisition of Ryan by Carless had attracted criticism from the oil company's largest shareholder, London Merchant Securities. LMS claimed that, with its own 27.2 per cent holding, share-Kelt, with a market capitalisholders speaking for over 40 per cent of Carless had indicated their opposition.

Directors recommended that the meeting - and hence any vote on the deal - should be postponed for 14 days. This was approved. Afterwards, Mr Ian Clubb, Carless chief executive, said the decision to postpone was taken on legal advice, given that some shareholders had returned proxies

egm being adjourned or the Ryan deal being voted down.

Mr Clubb said he still believed the Ryan deal was imaginative and "an outstanding strategic opportunity." He added that the aim was to keep Carless an independent company. However, he declined to say whether the company would definitely fight on with

ation of about £100m, was formed when Mr Hubert Perrodo, a French businessman, injected his privately-owned oil production assets into the quoted Concorde Energy group last spring. It made clear it intended to sell Carless' fairly diverse downstream activities and may also examine some of the combined company's upstream interests.
The bid itself offers shareholders \$4 plus one Kelt 6p convertible preference share for every four Carless or a cash alternative of 115p. The bid is being financed by a £195m loan facility from American Express. Kelt declined to give details beyond saying the term

was "about two years". LMS
has supplied a non-binding letter saying it intends to accept.
Kelt, which parted company
from Samuel Montagn a week
ago, is advised by Renry Anshacher. Montagn said that its
decision to resign "binged" decision to resign "hinged round the financing" of the proposed Carless deal, which it did not feel was secure at that stage. However, Ansbacher maintains that the position has changed in that a fully-documented loan facility has now been negotiated.

Yesterday, Carless shares rose 70 to 116p - just ahead of the cash offer. Kelt yesterday added 500,000 shares, taking its holding to 8.9m or 4.96 per cent. Kelt ordinary shares gained 2p to 35p yesterday while the convertible preference eased 7p to 66p.

Hammerson bucks the trend

By Paul Cheeseright, Property Correspondent

HAMMERSON, one of the major British-owned property investment and development groups, yesterday bucked the trend of higher earnings in the sector when it announced reduced pre-tax profits for the first half of 1988.

In a generally sluggish share market, Hammerson 'A' shares, the most widely traded. fell 13p to 660p.

But after the sale of invest-ment properties in the City of London, Adelaide and the first shopping centre the group developed, in Bradford, taken beneath the line, extraordinary items were £14.14m compared with £7.02m in the 1987 first half. This took midway attrib-utable profits to £31.16m against £25.23m in the same period last year.

The fall in pre-tax profits from £27.02m to £25.36m came after a drop in profits from property trading to £44,000 from £2.69m in the first half of 1987. But the group expects most of its trading earnings to come through in the second half and for the full year

ERA Group .

EQUITIES

Amount Laiest 1968
Paid date High Law

F.P. F.P. 21/10 F.P. 11/11

277 1410

Aenowe Paid up

Paid up

First Dealings

Last Declarations

London Share Service

Renues Date

7/10

orecast, or estimates parameters environe near cover uses or persons hydred cover and ple based on latest amend careings. M Dividend and yie stancase for 1988 it Dividend and yield based on prospectes or other official munified dividend, notes and ple ratio based on prospectes or other official y tender. A Officend to bolders of orelaxy stores as a "rights"; I introdu-ted to connection with recognisation ungery or statement, Allotment pric podon lighting. I including warrants estitionned. "Third Mariet.

Hammerson Propint should not be less than the £5.14m recorded in 1987. Earnings per share for the 1988 first half at 10.52p, against 11.27p last year, were lower than the market had been expecting. The interim dividend is being maintained at 3p

Although Hammerson has sliced £1.5m from its rent roll because of property sales, gross rental income for the first half was £70.5m against £67.9m in the comparable half. This reflects both the strength of the property market in the UK and also that Hammerson, with over half its portfolio overseas, was not hit by currency movements.

During the second half rental income should increase further with contributions from Phase Two of the Square One shopping centre in Toron-oto, and other developments in Marsellles, Bremen and Essen.

Announcement of the figures was accompanied by a declaration of more changes at the top of the group. Mr Sydney Mason, whose name has been

Total

2.5 0.2

11.5

Times Gress P.E. Cor/d Yield Batio

035% 6.6 2.6 5.9

Cleating Price P

5.6

DIVIDENDS ANNOUNCED

3‡† 3.6 1.7

Current Date of ponding

Dec 14

Dec 5

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ¶Third market. ‡Scrip option available.

LONDON RECENT ISSUES

20 ____ re Cap. 5₁

FIXED INTEREST STOCKS

RIGHTS OFFERS

as prespectus estimates, a un un un particular de prespectus estimates, a un present dividual anni yield. Submissi special payment is un rate, come based on premious year's comings. Listinated annualism mad exemings, hi Dividend and yield based on Prospectus or other official extinates for 1989, 4 Gross, it Process are other official extinates for 1989, 4 Gross, it Process are other official extinates. We have Forman finance, by tager

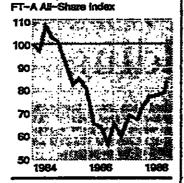
Claremont, Sears, Raine Inds, Blue Arrow, Sema Group, Brook Tool, Honorbilt, Alexon, Moun-

tieigh, Kentish Props, Blagdon Inds, Suter, Gateway, Untd Guer-antee, Morgan Grenfell, WA Hidgs, Firth (GM), Southwest Res.

83 Acors lay, Tst.51 ... 3 Amalgamented Fig.

7 3 Auralgamented Fla. Wirrats.
128 68 Sarb Group & 100
120 Colousande Des. Cos. £1
25 24 Preenta West In 100
271 68 Resmarks. Vesture Cop. 5
281 133 (211) Mixtubis Bask Y50
281 135 Witz Design Group 59
123 113 Witz Design Group 59
124 125 115 Thompson Chie Sars. 50p
125 115 Thompson Chie Sars. 50p

Hammerson 'A' Share price relative to the



synonymous with Hammerson, now 67 but resistant to speculation of his imminent retirement, is remaining as chairman but is giving up his role of joint managing director. The sole managing director will be Mr John Parry. In recent months, Hammer-son has taken steps to

strengthen its board and has appointed Mr James Riddell as ince director.

Elders Invs lifts **James Finlay** stake to **6.29%**

By Clare Pearson

Elders Investments, which on Thursday revealed it had been buying shares in James Finlay, international financier and trader, yesterday disclosed it had lifted its stake to 6.29 per

The Hong Kong-based com-pany, which is 75 per cent-owned by Elders IXI., Australian brewing and sheepfarming conglomerate, said it had bought a further 0.52 per cent of Finlay's shares. These closed

unchanged at 130p.
Mr Andrew Cummins, Elders Investments' chief executive, said Finlay's agricultural and financial activities were "of interest" when it was announced on Thursday that a 5.77 per cent stake had been

Finlay, which is also

importer, reported a 31 per cent increase in pre-tax profits to £406,000 in the first half of 1988. Turnover advanced 21 per cent to £8.68m. Earnings came out at 32.9p

its rights.

J.O. Walker

J.O. Walker & Co, timber

(24.5p) per share and the interim dividend is raised to

3p (2.5p). The company said that the results reflected the buoyancy of the speculative building trade and were in line

involved in confectionery and
drinks, shipping, and oil and
gas, has been frequently men-
tioned as a possible break-up
candidate. Its interim results.
announced last week, showed
an improvement from a
£115,000 loss to a £4.5m pre-tax
profit.
hunr.

Comac shows losses of £63,000

Comac Group, computer staff for computer staff.
specialist, said the October There was also a loss of stock market was partly to \$25,600 by Shuter Smith, blame for an interim loss of acquired in May. £63,000, against profits last time of £54,500. The company, which is quoted on the Third Market, said that there had been a slump in City demand

Turnover in the first half of 1988 rose 16 per cent to £3.09m (£2.66m). There was a nil tax charge, against £20,000 last

Tiphook offers £71.5m for Rentco

By Vanessa Houlder

TIPHOOK, transport rental group, is set to become the largest trailer rental company in Surope with a £71.5m recom-mended offer for Rentco Inter-

The deal, amounced yester day, which is in shares with a cash alternative, will bring together the 6,400 trailers of Rentco, currently Europe's third largest trailer rental company, with Tiphook's fleet of 9,500. The combined group will have a 29 per cent share of the European trailer rental market reaching TIP Furner, the ket, pushing TIP Europe, the UK group that came to the market earlier this year, into second place. TIP has about 21

per cent of the market.
The acquisition reflects
Tiphook's ambition to sharpen its focus on this market and to expand further in continental Europe. Mr Robert Montagne, chairman, said that the acquisition would fill gaps in Tiphook's European network, and that it would be represented in every European country which has a significant trailer rental market.

Rentco has a rental fleet which operates from 40 depots in the UK. France, Holland, Beigium, Finland, Sweden, the Republic of Ireland and Germany. It is particularly strong in France and Finland, where Tobook is at present poorly

The acquisition is also expec-ted to broaden Tiphook's range of equipment. The deal will many Tiphook's modern fleet — a product of a heavy invest-ment programme since it came nent programme since it came
to the market in mid-1985 —
with the older fleet of Rentco.
Rentco was formed through
a management buy-out of Fruehaof's European trailer rental
activities for Man in May 1987.

The inestitations which activities for Main in May 1961. The institutions which invested in the buy-out, through the Electra Candover Direct investment Plan, have more than doubled their investment by selling their initial stake of f13m for 128m.

Mr Alexander Aranyos, chairman of Renico, said that although the company had anticipated getting a listing early next year, the yield



Robert Montague - filling gaps in European network

fiered by Thebook was clearly welcome to investors.

"Equally important, it is a very interesting fit," he maintained: "We welcome being part of Tiphnok, which is a very aggressive company with a proper outlook for the trailer rental business." strongly over the next occase. According to industry forecasts, it is expected to double by 1932. Following the completion of the EC internal market in 1932 and the opening of the Channel Tunnel in 1993, there is expected to be a sharp increase in road-hauled trade. Bested traders account for 13 bet cent of the traders 10 to 12 per cent of the trailer market in the UK and 5 to 10 per cent in the rest of Europe. Rentco is expected to produce pre-tax profits for the year to October 31 of not less than \$450m, after adding back interest on its \$75m loss. At the well of October 38% confining the end of October 1887, capital and reserves amounted to \$18.6m, which included \$5.5m

The European trailer rental market is expected to grow strongly over the next decade.

of loan capital.

Tiphook is effecing a cash alternative of 2350 per stare. Finder an open offer, Tiphook shareholders can subscabe for shares at 12.50 to help limmer the cash alternative. Tophook's share price rose by 5p follow-

B&D sells its Gateway stake

supermarkets group which is about to change its name to Budgens, has sold its remainbudgens, has soon its remaining shares in Gateway, formerly Dee Corporation, for which it waged an abortive 12bn hid earlier this year.

Throughout the bid, B&D held around 4.6m Gateway themse (about 4.5 mg can't)

shares (about 0.5 per cent). About half the stake was sold

BARKER & DOBSON, the after the bid at prices of around 190p and 195p. On Thursday, B&D disposed of its remaining 2 im shares, bring-ing in net proceeds of 23.6st. B&D said that its average boying price on the stake was just under 175p a share, and akthough it made a small loss

on the latest disposal, it has shown a profit of about 2350,000 on the stake overall

(ignoring both financing costs and dividend income). B&D said that it understood the stock had been sold in two blocks - 1.5m and 600,009 shares respectively, but said it did not know the buyers. Gate-way shares rose 7%p to 178%p, yesterday, fuelled by trade press rumours that the Austra-

lian Coles Myer group might be looking at the company.

Fisons in 'unique' rights move

FISONS, the pharmaceuticals and horticultural group, has come up with a novel solution for shareholders frustrated by last month's postal strike in their attempts to subscribe for shares in its recent £165.3m one-for-six rights

The company announced yesterday the two per cent of its shareholders, mostly pri-vate individuals, who wanted to apply for their allotments but whose applications were delayed in the post, would get a second chance to sub-

scribe for shares at a price of 227p.

The price has been struck by adding on the 22p value of their rights entitlement, which has already been posted to them, to the original rights with Fisons' close last night of ual arrangements, especially over-the-counter drug market.

The company also said yes-terday that the rights issue had been taken up by 90 per cent of shereholders, despite the eruption of the strike on 2 September, seven days before the closing date for acceptances. This reflected unanimore support from its institu-tional shareholders and also earlier efforts to enable small shareholders to get their applications through.

Arrangements had been made for shareholders to take applications to 20 main branches of Barclays Bank, which guaranteed to deliver applications before the closing

A host of enquiries after advertisements of this arrangement had appeared in the press had led to a number of individfor shareholders living in remote parts, to be made, a spokesman said. One shareholder living in

Scotland, for instance, had arranged for his application to be transferred from a branch of the Trustee Savings Bank, as he was unable to reach a branch of Barclays. The spokesman said be

the spokesman sam he believed the secondary rights offer announced yesterday was unique in the history of the London market, but reflected the very unusual circumstance

debt market TSB Group made its first entry into the UK domestic debt mar-

TSB Group

debut on

ket yesterday with a £100m issue of 20 year fixedrate sub-ordinated loan stock. The issue will be placed with domestic institutions and is being

arranged and underwritten by SG Warburg Securities.

The stock was priced to yield 165 basis points over theredemption yield of the 9 per conduction of the 10 per conducti cast UK Treasury stock of 2008 and dealing begins on the Stock Exchange on Monday October 17.

The issue, which marks a diversification of TSB's existing strong capital base, will count as Tier II capital for Bank of Bagland purposes. TSB will use the proceeds to eliminate its exposure to interest rate movements by making est rate movements by making fixed-rate leans for an equiva-

lent period.
The issue marks the latest stage in the group's current strategy for the diversification the very unusual circumstance of the strike.

The rights issue was launched to finance Fisens' acquisition of the pharmacount that distant of the pharmacount histitutions earlier this month

Pleasurama shares rise as Mecca buys in market By Philip Coggan

The stake controlled by Sir Y K Pao, one of the white knights who rescued the bank from Lloyds Bank's hostile bid two years ago, will be reduced from 14.9 per cent to just MECCA LEISURE, the bingo, cant. When it last made an amouncement, it had also group, was yesterday active in received acceptances of around from 14.9 per cent to just under 10 per cent by the move. Bond Corporation, which speaks for 14.9 per cent of the shares following its takeover of Bell Group International, has said it will be taking up group, was yesterday active in the market acquiring shares in Pleasurama, the leisure group for which it is making a £757m

7.3 per cent.

Pleasurama's shares rose 13p to 222p yesterday, compared with the Mecca offer of 254p Mecca has acquired further per share. Mecca's shares rose shares, bringing its total holding to around 3.8 to 3.9 per Wednesday October 19.

River Plate disposal

By Nikki Talt

RIVER PLATE & General, a had breached the "substantial split level investment trust, has been obliged to sell part of its 28.6 per cent holding in TR Australia, another investment trust and part of the Touche Remnant stable.

Remnant stable.

The sale involves 1.52m shares or 4.6 per cent of TR Australia, and reduces the River Plate stake to 24 per cent. The shares were sold through an unconnected stockbroker and River Plate is now barred from buying further TR Australia shares for another seven days. seven days. The sale took place at the

request of the Takeover Panel
it is understood to I
- the City's watchdog on
mergers and acquisitions which found that River Plate
breaching the rules.

acquistions of shares" rules. These set out the rate and time period over which sizeable holdings can be built up. Rule one states that, except

in certain circumstances, a per-son cannot buy more than 10 per cent of a company within a 10-day period if the purchase, when aggregated with shares already held, would create a stake of between 15 and 30 per cent in the company.

River Plate bought much of its holding from Royal Insurance in two suitably spaced

tranches. In between, however, it is understood to have inadvertantly purchased another small block of shares, thereby

Monotype's £1.62m loss as expected

Monotype Corporation, which obtained a full listing in April, reported, as forecast, pre-tax losses of £1.62m in the six months to June 30 compared

months to June 30 compared with profits of £813,000.

The company, which develops, supplies and services information technology equipment, amnounced in June that development expenditure on a number of new products had reached £2.2m. This has been written off against profits.

Mr Roger Day, chairman, said that as confirmation of their confidence in the outturn for the full year, the directors were recommending

directors were recommending an unchanged interim dividend of 1.7p. Losses per 10p share came out this time at 10.5p (3.3p earnings).

Turnover for the period amounted to £20.06m (£16.31m) and operating costs were £21.34m (£15.27m). The pre-tax result was struck after directors were recomme

pre-tax result was struck after net interest charges of

net interest charges of £338,006 (£225,000).

The chairman said profits from the group's traditional businesses had always been weighted towards the second half, and while acquisitions were helping to even out that pattern the company was considering a change of year end. The recent acquisitions had The recent acquisitions had performed well.

Era hit by problems at Lexterten

Era Group, farmerly known as The Times Veneer Co. returned profits of £828,609 pre-tax for the six months to end-June, a slight downturn on last time's £861,000. Turnover rose by 16 per cent to £22.51m. The interim dividend is being maintained at in from earnings of 0.77p (1.22p).

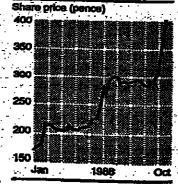
The new management, which took over at the end of

last year, said it had addressed the problems at Lexterten from 1987 which had stemmed from a fire in the polishing plant

Consequences on all other areas of the business, which include milling, assembly, warehousing and distribution, had previously been seriously underestimated. Furthermore, overvaluations

had been identified of manufacturing stock, including that at December 31 1987. The management said the amount involved ment said the amount involved was £231,000 and as a result full year profits of Lexterten, a retailer of reproduction furniture acquired early last year, would need to be reduced by that amount at the year-end.

Lexterten's profits for the first half fell by £555,000 to £217,000. The management said first half fell by £555,000 to £217,000. The management said that while the company's profits for the full year would now not reach original expectations, the problems were coming under control.



Invergordon

period of rationalisation following difficulties three years ago created by heavy overstocking. Dr Greig said he believed the industry was past the worst of its troubles and that margins.

Buy-out team launches £93m bid for Invergordon By Ray Bashford

THE LAUNCH yesterday of a 293.Im management buy-out for Invergordon Distillers, helps clear the uncertainty which has hung for years over the Scottish whisky group's

The issue of ownership became further clouded last June when Greig Middleton, London stockbroker, said that it was advising on the possibility of a takeover. Last month the broker said that it was still advising, following a request

Dr CG Greig, Invergordon

day that he still did not know the identity of the party that Greig Middleton was acting for but it is understood that a counterbid from this source is unlikely. The broker was unavailable yesterday to com-

who form the buy-out team helped clarify the situation ear-lier this month with the announcement that a buy-out was under consideration. The team - Mr HC Craig, chairman, Dr Greig, Mr TG Whittaker and Mr KJ Findell - is offering 405p cash or the equivalent amount in loan notes. The shares closed in line with the offer price, up 35n the offer price, up 35p.

Much of the uncertainty has

The four board members

stemmed from the ownership by Hawker Siddeley, engineering group, of a 64.6 per cent

stake in the distiller which it allows it to walk away with an acquired via the purchase of a majority stake in Carlton Industries in 1978. Hawker Siddeley, clearly outside the main stream of its

activities, caused persistent speculation that an offer for the stake might be made, leav-

Dr Greig said that removal of this uncertainty was a moti-vating force in launching the bid. "It's very hard to run a company when there is constant speculation about the

"We have always enjoyed good relations with Hawker Siddeley but when you are part of a big international group with larger investments it can take the true to walk decisions." take time to make decisions

Invergordon's team intends to seek a listing in three to five

had attempted to make the deal as much an "all Scottish affair as possible".

which is still going through a be improved.

TRADITIONAL OPTIONS

Calls were taken out in Rose-haugh, Kelt Energy, Wassall, P&C in Suler Blacks Leis.

Aug 5 Oct 27

This uncertainty has peaked during the past four months and has led to steep rises in the company's share price, twice provoking inquiries from the Takeover Panel.

from the takeover panel on the

managing director, said yester-

ing Invergordon's future

future," he said.

Hawker Siddeley said yesterday that several approaches had been made over the years but that this was the "most attraction". attractive proposition". The offer values the Hawker Siddeley stake at £60.2m and

LE LUCION TO

allows it to walk away with an film profit on the investment. This will contribute to the expansion of its core activities. Dr Greig said that independence from Hawker Siddeley would provide greater flexibility to pursue investment opportunities and make it one of the more "nimble" independent Scottish distillers.

"We have always enjoyed

which affect you," he said.

This is the fourth management buy-out or attempted buy-out of a listed company

years after implementing a plan to expand the business through the establishment of "relationships" with other independent distillers.

Under the buy-out plan the team will take 15 per cent, part of which will be held by employees, with the remainder taken up by institutions. The financing has been underwritten by the Bank of Scotland and the Fleming Mercantils Investment Trust

Investment Trust.
Dr Grieg said that the team

buy-out of a listed company
this year, coming after bids for
Dwek for £33.5m, Glass Glover
ment buy-out of a listed company
this year, coming after bids for
mproved conditions in the
which include Original Mackfor £47.2m and Virgin for
Scottish whisky industry inlay, Clumy and Legacy, could
which is atill some through a ba improved.

July in lita

ECONOMIC DIARY

Turkish government is to present the 1989 draft budget.
TOMORROW: National Savings.

monthly progress report (September). Gulf Co-operation Council meeting in Riyadh. ASEAN economic ministers meet in Thailand. Green Party annual conference in

MONDAY: Confederation of British Industry/Financial Times survey of distributive trades (September). US business inventories (August). European Community finance ministers meet in Luxembourg. Formal meeting of the European Community agriculture council in Luxembourg (until October 18): Yugoslavia's Federal Central Committee is expected to meet in Belgrade. International meet in Belgrade international banking symposium in Lugano (until October 18). Miners union starts indefinite strike in Peru. Mr Times holds conference "Electronic financial services" at Hotel israel, begins three-day visit to Paris. UN environment programme colorence on ocone in The Hague, international Business Communications holds consumers' expenditure (third quarter-provisional). Building banking of Inn on the Park Lonness Communications holds con-ference Technology for retail banking at inn on the Park Lon-

don Wi....
TUESDAY: Public sector borrowing requirement (September).
Retail sales (September- provisional). Confederation of British

mark

7-2 of 1350

전 1252 기계기업

-- 3:0 والبيد والمناد

-1111 E

TIT!

TODAY: European Community. Industry is expected to make foreign ministers meet informally in Greece (until October 16). The ing for public services. Manyalan and properties of the community of statement on competitive tender-ing for public services. Malayslan treasury releases economic reports on the country's economy for 1986 and 1988. WEDNESDAY: Index of production

and construction for Wales (sec one quarter). US housing starts and building permits (September). First eranversary of City crash, House of Commons returns after Law Society annual conference is Cardiff (until October 22). Hawker Siddeley interim statement, THURSDAY: London and Scotlish banks monthly statement (Sep-

monetary aggregates (September). Institutional investment (second quarter). Cyclical indicators for the Life groups (September). tronic financial services" at Hotel Inter-Continental, London W1. Bundeabank council meeting. FRIDAY: Preliminary estimate of consumers' expenditure (third quarter-provisional). Building societies monthly figures (September). US consumer price index real earnings (September).

index, real earnings (September).

Mrs Margaret Thatcher, Prime
Minister, visits Italy. Mr Jose Sarney, President of Brazil, visits
Portugal.

	Compon	Ped	Price	Change	Yleki	Work ago	Mont
SK GILTS	13.500	9792	110-27	-1/32	10.08	10.07	10.40
	8.750	9/97	94-18	_	9.67	9.66	· 10.04
	. 9.000 .	10/08	99-14	-2/32	9.06	2.03	9.41
IS TREASURY".	9.250	8/98	103-07	+ 12/32	8.75	8.70	8.86
	9.125	5/18	102-23	+19/32	8.86	8.83	8.95
APAN No 105	5.000	12/97	101.6965	-0.197	4.74	4.89	5.20
No 2	5.700	3/07	108.3067	-0.409	5.04	5.11	5.43
ERMANY	6.500	. 5/98	100,7500	+0.325	6.41	6.53	6,57
TRANCE BYAN	9.000	7/93	101:7887	-0.081	8.50	8.42	8.57
OAT	8.500	6/97	99.3500	+0.225	8.59	8.58	8.85
ANADA"	_ 9.500	10/98	98.3750	+0.500	9.76	9.82	10,00
ETHERLANDS	6.500	7/98	101,9250	+0.100	6.26	6.43	6.57
USTRALIA ····	12.500	1/98	103,0892	-0.002	11.93	11.83	11.82

Prices: US, UK in 32nds.; others in decimal Technical Date/ATLAS Price So

FINANCIAL TIMES

EUROPEAN OPTIONS EXCHANGE								
	· ;		. 88	Fe	b. 89	Ma	y 89	
Series		Yol	125	Yel	Last	Yei	Læst	Stock
COLD C	\$420 \$440 \$460 \$370	40	1 1	3.5	15.50 B	1.	15.50 15.50	\$ 409,80 2 400 BO
GOLD C	\$ 460	1 -	1 =	126	1/340	I. 62	وجو	\$ 409,80
GOLD P GOLD P	5 400	ਡ	i <u>.</u>	í -	1 -	190	3.50	L \$.409.80
GULOT	. 3 100	<u> </u>	3.80 88	91	<u> 9</u> v. 58	41	10.50	5 409.80
FOF lades C	F1.230						. 00	E1 266 78
EDE ladex C EDE ladex C EDE ladex C	FI 255 FI 240 -	35 579 579	17 12 A	122	19 13.50 8 10.50 A	1 =		FL 246.08 FL 246.08 FL 246.08 FL 246.08 FL 246.08 FL 246.08
EOE lades C	F1.240 1	1540	7.60 ° 3.50 °	踼	10.50 A	5.	11.50 8	Ft. 246.08
EDE Index C EDE ladex C	FI. 250	1540 251	! 1 <i>&</i> n	86	4.60]	-	FI. 246.08
EOE Index G- EOE Index P EOE Index P EOE Index P	FL 225 FL 225 FL 225	탪	0.60 0.10 0.10 0.10	- 80 - 52 - 52 - 52	7.40 4,60 3.30 A 0.70	· -	I - 1	Fi. 246.08
EOE ladex P	F. 250	15 123 336 288	0.10	120 51 199 277	1.40		1 : 1	FI. 246.08
EDE ladex P	FI. 235	123	0,70	199	1.40 2.40 3.20	5	3.50	FI. 246.68
EOE Index P	FI.246 FI.246 FI.250	288	0.60 1.60	2// ₄₂	3.20 5.30	=	F =.	F1. 246.08 F1. 246.08
EOE Lodex P	Fl.250	54	4.50 8	45	8	•		Fl. 246.08 Fl. 246.08
· · ·			. 88	Fet). 89	Ш	7 89	
OBL Index P Ft.	102.50	450	1.75		L -			FI, 102,47
SUFIC	F). 200	0et		Ros 29	. 88	720	. 88 6 B	E1 204 60
SPIC SPIC SPIC	FI. 206 FI. 210 FI. 215	47	5.50 A 0.90	166	2.80	138 95 51	12m	Fl. 204.90 Fl. 204.90 Fl. 204.90 Fl. 204.90
	FI. 230	40	0.10	1278	0.90	95	160 0.96 190 A	FL 204.90
SIFTP	51.200 I	_] = [=	j. = j	63	1.70 A	FL 204,90
S/FIP S/FIP	FL 205 FL 210	89 76	C-86	끃	2.90 B 6.50	214 31	4.	FL 204.90 FL 204.90 FL 204.90
4,		Oct			89		89	15 25
	Fl.45	486	A 26		2	109	3	FI, 43.20
ABR P AEGON C	FL 40	95	0.16 5.90 A	395 10 61	835	2	10	FI. 43.20 FI. 43.20 FI. 90.50 FI. 85.10
ADDIO C	C 95	147 39	116	_	· - 1	_		Fi. 85.30
AKZO P	開始	33 193 164	0.30 1.40	1159 663 50	4.90 6.90	投	850 I	무띯
AMEY C	P. 55	164	2.40	50		23	530	FI. 56.90
AMEV C AMRO-C AMRO-P	FI 160 FI 150 FI 55 FI 85 FI 80	10	L70	验验	1.90 3.90	200 I	8.50 8.60 5.80 3.20 4.20	FI. 78.70 FI. 78.70
BUHRMANN-T C BUHRMANN-T P	·FL 23 I	439	2,40	107 100	150	8	-6	F1. 57.40
ELSEVIER C	FI.55	161	1.70 2.40 0.30 1.60	" <u>1</u> 8	120	46	560	FI. 85.10 FI. 151 FI. 35.90 FI. 78.70 FI. 78.70 FI. 57.40 FI. 57.40 FI. 44.70
GIST-BROC. C GIST-BROC. P	EI 40 I	1531	150	574 312	4 7	234	546 326	£ 44.70
HEINEKEN C 1 HOOGOVENS C	FI 45 FI 150 FI 70	245 26	0.50	32	[5.50		4.90	Fi. 144.60
HOOGOVENS P	FI.70	387	L-50	32 446 202 150 196 430	4.40 6.80	34	5.80	FL 44.70 FL 44.60 FL 66.30 FL 66.30 FL 36.60 FL 43.40 FL 43.40
KLM C KLM P	F1.70 F1.35 F1.35	331	1.80	150	380	6	_5	FT. 36.60
KOIPC	FI.45 i	36.	0.20	430	扬	72	220 330	FL 36.60
KMPP FI	37.50	102		9	1 <u> </u>	155		FI. 43.40
MEDILLOYD C	FL 230 FL 230 FL 65	41	2.80 2.10 1.20		10.40	= 1	_ = {	FI. 230
NAT.NED. C NAT.NED. P	FL 65	41 37 34	<u> </u>	61	- 4 1	7	5.80	FI AS AN
PHILIPS C `	FL 35 I	7 1	55	478	2.20 0.70	244	140	Fi. 30.60
PHILIPS P ROYAL DUTCH C	F1. 30 F1. 230	286 358	120	620 I	190	208	3 p	FL 65.60 Fl. 30.60 Fl. 30.60 FL 227.30
ROYAL DUTCH P	1.230	138	3.BB 1	61 478 620 467	786 L	6	<u>֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֚֓֞</u>	FL 227.30
UNILEVER C UNILEVER P	1,230 1,120 1,120	63	0.30 5.10	338 296	4.50 8.30	149	140 3 12 B 10 6.70	FI. 115.80 FI. 115.80
VAR OM MEREN C	130	25	끊	33	2.40 3.50	38	3.20	F1. 30.70 F1. 78.20
WESSAMEN C							- 1	F1. (B.ZI)
	TO1 A≕Ask	TAL VOL B-1			CTS : 53,6			
	~~~	D=1	IJĠ	c-c <del>si</del> i		Part		
		<u>.                                    </u>						
	BAS	EL	END	ING	RA'	reś		

MARKET STATISTICS

_			
	ARM Back	% 12	City Merchan
	Adam & Company	12	Civilentale Ba
	AAB - Allied Arab St	12 12	Comma.Bk.HL
	Allied Irish Bank	12 12	Co-operative
	Kenny Andrachee	12	Costis & Co.
-	AM7 Rasking Gross	12	Cypnus Populi
•	AMZ Banking Group Associates Cap Corp	12	Dunbar Bank
	Authority Rank	. 12	Dencar Law
	Authority Bank	12	Equatorial B
-	Bank of Baroda	12 21 21	Exeter Trest
	Banco Bilbao Vizgaya	12	Financial & (
	Bank Hancalin	12	First Mationa
	Sank Lewel (UK)	12	• Robert Flemi
	Sank Credit & Consu	12	Robert Fraser
	Bank of Cypres	12	Girobaek
	Bank of Ireland	12	• Galeries Mai
	Rank of India	12	HFC Bank ok
	Bank of ledia	12	● Hambros Ban
	Banque Belge Ltd	12	Heritable & C
	Bardays Bask	12	• Hill Samuel.
	Benchmark Bank PLC	12	C. Hoare & C
	Berliner Bank AG	12	Hongroup &
	Brit Bk of Mid East	12	● Leopole Jest
•	Brown Shipley	12	Lloyds Bank.
•	Basiness Mitge Tst	12 ₂	Meghraj Basi
	Ci. Bank Nederland	15.7	McDonnes D
	V. POW 17015 MAN	12.	

Nat Westminster
Northern Bank Ltd I
Norwich Gee. Trest
PRIVA Thanken Limited |
Provincial Bank PLC |
R. Raphael & Sons |
Routhershe G rantee |
Norel Bit of Soutland |
Royal Trest Bank |
Stankard Cleartered |
TVR rie 12 kank pie 12 Lini 124 Geor. Bank 12 al Bank Pic. ing & Co. ... r & Ptors. .. oks Bek 12.25

• Members of British Merchant Banking & Secartities Houses Association. * 7 day deposits 5.22% Saurist 8.47%. Top Tier-E18,000% Instant access 11.06% & Mortgage lose rate. § Demand deposit 7%. Mortgage. 12.375% - 12.75%

#### FT-ACTUARIES SHARE INDICES 7æ 0ct 11 Year ago **EQUITY GROUPS** Friday October 14 1988 Highs and Lows Index Est. Gross Est. PFE ad adj. Day's Yield % IVield % Ratio 1988 (Nange 1Max.) (Act at (Net) to date. & SUB-SECTIONS Figures in parentheses show number of stocks per section index No. ladex No. Mo. 59.71 13/12/74 44.27 11/12/74 937.48 8 /2 1385.83 4 /1 1381.08 16/7 /67 1951.50 16/7 /87 1385.83 4 /1 1946.87 6 /4 2733.45 20/7 /87 544.57 14/19/87 596.67 9 |10|87 | 49.65 6 |1 |75 411.42 13/10|87 | 19.91 6 |1 |75 1736.80 22/9 |67 | 277.55 15|1 |81 1496.35 16/7 /87 1269.35 16/7 /87 1269.35 16/7 /87 1692.25 16/7 /87 2649.96 16/7 /87 2649.45 16/7 /87 1594.79 13/18/87 739.48 16/7 /87 5070.66 5 /10/87 1160.58 29/7 /87 2497.85 16/7 /87 1285.72 9 /18/87 787.58 13/10/87 1399.56 17/7 /87 71 Investment Trusts (78) ... 921.96 44.2 - 3.97 - 15.75 919.77 920.63 926.37 1195.28 935.58 13/7 81 Mining Finance (2) ....... 569.31 -0.5 10.91 3.73 10.21 15.67 563.29 562.98 574.12 672.09 619.62 21/9 91 Overseas Traders (8) ..... 1320.48 +0.3 9.46 4.43 12.27 35.31 1316.49 1311.74 1300.83 1339.02 1320.12 29/9 99 ALL-SHARE INDEX (711) 955.69 +0.5 - 4.41 - 25.42 951.89 943.53 954.21 1181.92 978.58 8 /8 784.91 4 /1 385.84 8 /2 969,88 4 /1 870.19 8 /2 | 1238.57 16/7 /67 | 61.92 13/12/74 Oct Oct Oct Oct 12 11 10 7 | Index | Dat's | Dat' FIXED INTEREST xd adj 1988 to date 8.38 18/4 8.90 18/4 8.82 18/4 8.75 18/4 9.12 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.03 15/3 8.65 18/4 9.64 9.28 8.98 18.86 9.50 9.15 10.14 9.66 9.24 8.93 10.18 9.83 9.57 9.64 9.26 8.97 9.83 13/1 9.57 13/1 10.56 2 /9 10.01 13/1 9.79 13/1 10.70 2 /9 18.16 13/1 9.82 13/1 10.09 2 /9 8.77 18.05 9.48 9.15 10.14 9.64 9.24 8.95 British Gr +0.07 219.62 2 5-15 years. 137.14 +0.20 |137.16 8.38 11.01 3 Over 15 years 148.73 +0.21 148.42 11.58 172.10 -0.98 172.24 8.84 +8.16 | 134.29 10.69 Index-Linked 11 Inflation rate 5% 12 Inflation rate 5% 13 Inflation rate 10% +0.28 128.84 6 5 years ... +0.74 123.33 8.29 2.96 7 Over 5 years 123.95 8 All stocks +0.78 | 123.60 5 years..... 117.81 -8.36 |118.23 8.66 4.98 18 Prefe 89.05 +0.97 88.19 10.11 10.21 11.90 10.84 4 /1 9.54 22/6 | 181 | Preference | 182, 1 | 1.0 m | 1835 3; 11 am | 1834,0; Noon | 1835,6; 1 pm | 1829,8; 2 pm | 1830,6; 3 pm | 1834,0; 3 pm | 1835,7; 4 pm | 1839,7 and | 1835,6; 4 pm | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 1839,7 and | 1835,6; 4 pm | 183

# Expert advice on the Stockmarket-FREE for 4 weeks

Stockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerised into inactivity.

But don't be! What is needed now is a different approach to investment portfolios.

With the help of IC Stockmarket Letter each week you can start to adjust your portfolio to the new circumstances. We'll show you how to act - when to

#### **COPING WITH** A NEW WORLD

We'll give you expert advice on how to deal with these changed circumstances, and do so absolutely free for 4 weeks.

At the same time, as a subscriber to IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket. Just fill in and post the form at the bottom of the page.

#### WHERE'S THE **MONEY NOW?**

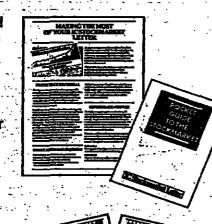
The institutional investors - the big pension funds and insurance companies - continue to have a huge inflow of funds

Their activity and decisions will determine which shares will outperform the stockmarket.

· To tune in to the way the institutions are thinking - and acting - you need the help of IC Stockmarket Letter. You can be sure that we will keep you

IC Stockmarket Letter aims to keep its eyes and ears open on your behalf looking for real opportunities.

What's more, as part of Financial Times Magazines and sister publication to Investors Chronicle, we have strong City connections and enormous research resources which other tipsheets cannot





hope to match. We have 40 years' experience of fluctuating markets behind

Each week we brief you on the significance to the stockmarket of economic. financial and political developments round the world. We advise you on shares to buy, and to sell. We give you new recommendations each week, and update you regularly on previous ones.

You can be sure that our recommendations are the products of careful selection and assessment, backed by real knowledge and understanding. IC Stockmarket Letter provides all

You can benefit from our experience, if you become a new subscriber now.

#### **2 FREE GUIDES**

Essential reading with your trial subscription - 'Making the most of your IC Stockmarket Letter shows you how to get the most out of the information we give you. The 'Pocket Guide to the Stockmarket' is a handy booklet explaining what you need to know about how to weigh up shares. And it includes a comprehensive glossary to help you cope with all that puzzling stockmarket jargon.

#### **4 ISSUES FREE**

At a time like this, you don't want to make a big commitment. That's why we're saying, 'try it free.' See the way we think test the recommendations we make. Decide if it's going to be for you. You receive the first 4 weeks' issues of IC Stockmarket Letter free when you use this coupon. After that the choice is yours.

Please return to: FT Magazines, Subscription Department, 1st Floor, Central House, 27 Park Street.	i wish to pay by credit card.
PREEPOST, Croydon CR9 9ER  YES, please entermy subscription to IC Stockmarket	Please debit my account. Visa Access Amex Diners
Letter at the UK rate of 580 I understand that I will receive 55 issues; the first 4 are time. After receiving my 4 fine issues of IC Stockmarket Letter I can cancel. Any payment I make now will be refunded in full. If I choose to have you bill me, then cancel. I will one nothing.  I understand I will also receive your introductory guide to IC Stockmarket Letter and the Pocket Guide to the Stockmarket.	Acc No. Expiry date
Please lickhox.	Postcode



## Over 45,000 private investors have already discovered how to receive regular, impartial, expert advice on their money. ABSOLUTELY FREE.

Over the past few years, a new breed of private investor has emerged. You work hard for your money, and you expect your

money to work hard for you. Your perspective is international, both in business and private life. You are motivated by capital growth, security and tax efficiency. You seek the best professional information and advice in the management of your money. But you're not always sure where to get it. Or how impartial it would be.

We at the Financial Times Group recognised this. But how could we put our resources at your disposal? Provide the authoritative news, information and guidance you need to make more effective investment decisions?

We assembled one of the world's strongest personal finance editorial teams -

Yes. Please enrol me immediately

for my free monthly copy of The

What you missed by not receiving The International • We advised on international

investment fraud.

We explained the collapse of the Hong Kong Futures Exchange.

We represed the complexities of financia, jargon.

We convisited on how the world's offshore financial centres. We examined pension provisions and

and what you need
。 "我就是我没有一个人,我们就是一个人,我们就是一个人,我们就是一个人。"
- 「本、祖廷司管企业の活動と、経営委員会に対策していません。」
to know. In our
CONTRACTOR AND AND ADDRESS OF THE PARTY OF T
- [17] 化异氯化邻甲甲甲基甲甲甲基甲甲基甲甲基甲甲基甲甲基甲甲基甲甲基甲甲基甲甲基甲甲基甲甲基甲
forthcoming issues:
The Tokyo Exchange. Phenomenal
performance - but running out of
steam?
• Investment organization in over-
• Investment opportunities in post-
Degree America
Reagan America
a Remish district the second of the second
• Health insurance - who, where.
why and bow
the property of the control of the c
How international employee
benefits compare.
in a contract a constitution of a
Fig. The Middle Emple Sman and company
The Middle East: financial centres,
The vides, new products
Figure 4 agency and a constraint a few and a constraint a
and the same of th

Company/Private Address

headed up by the highly respected Peter Gartland. We gave them the full backing of the Financial Times Group.

We then asked them to write the monthly magazine you want, to give you the information and advice you need in clear, factual language. "Plain English, but elegantly written," we said.

Finally, we decided that if you need that information, we'd provide it, TOTALLYFREE, every month.

The answer was The International. A unique publication. For a unique reader. You.

Don't miss out on the opportunity to have world class, world-wise, worldwide investment information delivered free to you every month. Just complete the coupon below, and enter the exciting world of The International. Don't miss out.

-	currently reside outside the UK and am interested in personal investment.	Country	Nationality	
<b>408015</b>	MINU	Offer not available to UK addresses.  CITICAL  nan, Circulation Manager, Toter Lane, London EC4A 1NE	tional, Greystoke Place, D, England.	1
	الله المنت عبيه هذه هي الدو عبيد شنك ترك 196 196 196 1	سي سے بھے سے میں ہیں ہیں ہیں ہیں۔ ۔		

## New products boost IBM quarter

INTERNATIONAL Business Machines, the world's largest maker of computers, yesterday pleased Wall Street with a set of financial results which showed good demand for its new product range in the third

IBM which is battling to regain the momentum it lost in the middle of the 1980s, said yesterday that its sales of machines in the traditionally sluggish summer quarter increased 7.1 per cent over last year. The company's per-share

earnings rose 5 per cent.
The results, which came in at the higher end of expectations on Wall Street, sent IBM stock up \$1% to \$120 in early trading yesterday. The opti-mism spread rapidly to other computer stocks and out into the market as a whole, where IBM is traditionally a bell-

**Tractebel** 

sells stake

leading energy, telecommuni-

cations and media concern,

announced yesterday that Mediafin, its 100 per cent

owned subsidiary, is selling its entire 5 per cent stake in Agence Havas, the leading

The identity of the buyer was not disclosed but Tracte-bel indicated last night that

another French company was

Tractebel bought its stake in

Havas when the French group was privatised in May 1987

but the Belgian company said yesterday that "as a result of changes wanted by certain

French shareholders relating

to the share structure and the

evolution of the group" it considered that "the conditions

which had led it to become one

of the leading shareholders of

Tractchel nevertheless said

that "real synergies had been

and that as a result Mr Pierre

Dauzier, the Havas president,

and Mr Guy de Wouters, president of Mediafin, had "agreed

to continued co-operation

between the two groups at an operational level."

certain international develop-ments which Tractebel and

Havas are pursuing together

reported that consolidated net

of 1988 from FFr185m to

FFr456m. Consolidated turn-

over was FFr7.78bn against

FFr6.94bn. The company said

net consolidated profit for the

whole of 1988 year should

total around FFr650m, against

FFr551m in 1987.

Havas, meanwhile has

This refers particularly to

confirmed in the last months"

Havas and to play an active

role no longer exist."

Belgium's

in Havas

By Tim Dickson

TRACTEBEL,

French media group.

in Brussels

involved

wether of investors' mood. IBM said yesterday that its earnings in the third quarter rose 3.2 per cent to \$2.04bu. with a 5 per cent increase in earnings per share to \$2.10. Revenues from products and vices rose 5.3 per cent to \$13.40bn in the quarter.
Analysts said they were

impressed by IBM's strong sales of hardware, which rose 7.1 per cent to \$9.04bn. The company has only just begun shipping its new version of the 3090 mainframe and the AS/400 group of machines, which are designed to stiffen product weakness in mid-sized comput-

US computer stocks have been under a cloud for over a year amid fears that demand for such heavyweight capital goods like large computers is drying up. Although demand



lysts said IBM's domestic orders were surprisingly good. Mr John Akers, chairman of IBM, said: "We are pleased with our customers' response to our recently announced products and services. This continuous stream of new products and services and our ongoing drive for greater effi-ciency are making IBM still more competitive."

The September quarter is the seventh to show some gains in revenues and shipments at IBM since Mr Akers launched a tumultuous overhaul of tired product lines and a cost-cutng campaign at the company. At the nine-month stage, shipments were 9.3 per cent John Akers: We are shead, with a 7.0 per cent gain in sales to \$38.74m and a 9.1 per cent gain in earnings to \$3.46m.

## Frist raises bid for HCA

By Our New York Staff

A GROUP of executives and outside investors attempting to take over Hospital Corporation of America, North America's largest hospital company, has sweetened the terms of its bid.

The group, led by Mr Thomas Frist, the company's chairman, has raised its offer to \$3.61bn. Its original offer of about \$47 a share, valining the company at \$3.33bn, was rejected by a special committee of outside directors. This offer was said to be substantially in

The new offer of \$51 a share is made up of \$43 in cash and \$8 in securities. HCA's shares in early trading yesterday rose \$31/4 to \$48.

Analysts believe that the latest bid may be acceptable to the committee, although some feel it may try to increase the Mr Frist's bid is the boldest in a series of moves to reorganise the company in the face of a slowdown. The group has seen profits slide from \$297m in 1984 to about \$158m before special items last year.

Its restructuring moves have included the sale of more than 100 less profitable hospitals and the reduction of capital employed by paying back debt

## Dassault jumps to FFr425.3m

By Paul Betts in Paris

DASSAULT-BREGUET, the French military aircraft manufacturer, reported yesterday a sharp rise in first half pre-tax profits to FFr425.3m (\$68.5m) from FFr243.4m in the first six months of last year.

Sales also grew by more than 60 per cent to FFr9-93bn from PPr6.11bn in the same period last year. The company said it had delivered 58 aircraft in the first half of this year compared with only 32 a year earlier.

Dassault also indicated that the group's activity was now recovering after hitting a trough during the last two years. New orders already totalled FFr15bn this year excluding orders from the French armed forces, the company confirmed.

Moreover, the company's longer term prospects have been comforted by the renewed commitment of the French Government to go shead with

Placement was particularly

strong in the UK as well as in

Switzerland, where the new

bank will be based. The shares.

which represent about 51 per

be listed in Luxembourg,

Shearson said the flotation, which included a private place-

ment in the US, had been over-

subscribed and allocations had

Geneva and Zurich.

been scaled down. See Lex, Page 24

the construction and development of the Rafale, the new generation French fighter jet.

Although the Rafale was again recently at the centre of political controversy in France, both President François Mitter-rand and Mr Michel Rocard. the Socialist Prime Minister. confirmed during the last few weeks the Government's intention of building the new air-

## Safra Republic share offer oversubscribed

By Stephen Fidler, Euromarkets Correspondent

AN OFFER of shares in Safra a net \$277.6m. Republic Holdings, the new bank of Mr Edmond Safra, the Lebanese born financier, has been oversubscribed.

Shearson Lehman Hutton issue, said yesterday the price was set at \$57 a share, which is at the upper end of the previously announced \$53% to \$57% range. The offer would thus gross \$290.7m and, after deduction of selling, management and underwriting fees, bring in

#### Strong interest in NTT tranche By Our Financial Staff

THE LATEST tranche of shares in Nippon Telegraph and Telephone (NTT), Japan's domestic telecommunications utility, has virtually been subscribed in full, according to leading securities houses in

Although the shares will be priced only next Wednesday, news that buyers have come forward in advance, for all but perhaps a small amount of the ssue, quelled earlier fears that the issue might have been heading for a flop.

## Wickes buy-out offer withdrawn

By Robert Vincent in New York

THE management-led group which launched a leveraged beyout of Wickes Compact the US retailer, automotive products and fabrics company. has withdrawn its offer. Wickes' shares fell \$3½ to \$7½

on the news.
Mr Senford Signisti, Wickes chairman, said yesterday that the offer of \$12 a share or \$478.2m had been terminated because of a significant deteri-oration in Wickes' operating income in the current year. The group, however, said it might consider drawing up a new proposal reflecting Wickes changed outlook.

Wickes said it now appeared

that operating income would be about \$40m lower this year than forecast at the time of the than forecast at the time in the offer. It added that in Angust and September operating income was about \$15m less than predicted. As a result Wickes would possibly suffer a pre-tax loss from continuing operations for the full year.

The group, based in Calif-

ornia, also experts operating income for the next financial year to be significantly less

than forecas In the second quarter Wickes, which emerged from Chapter 11 protection in 1985, suffered net losses of \$12.43m or 28 cents, although continu ing operations turned in a profit of \$10.39m.

#### CIR unveils 14.5% advance

By Alan Friedman in Milan

COMPAGNIE Industriali
Riunite (CIR), the main helding company of Mr Carlo De
Benedetti, has unveiled a 14.5
per cent rise in its pre-tax
profit during the first half of
1988, to LESIM (2004m).
CIR is the Milan-based
whicle that controls Mr De

vehicle that controls Mr De Benedetti's equity stakes in Olivetti, the office automation concern. Mondadori, the pubisher, Seath, the engineering group, and other companies.

The first-half result excluded a L570m extraordinary credit resulting from the sale earlier this year of the assets of the Bultani-Perugina foods group to Nestle of Swit-

#### Correction

THE LOSSES reported this week by Kläckner, the West German company, were sus-tained in oil forward contracts and not in the oil futures market, as incorrectly reported in esterday's Financial Times.

**US MARKETS** 

# Usinor reports resounding recovery after years in red

UNINOR SACHOR, the French state-owned steelmaker, has reported net profits of FFr2.19bn (\$352.66m) in the first half of this year in a resounding recovery after years of losses.

Sales rose by 17 per cent to FFr39.8bn thanks to strong demand for both carbon steel and stainless sheet and coil. Demand for long products remained steady while strengthening for hard hit plate and tube sectors.

Sheet prices improved. So did red and bar prices, though without regaining the levels of late 1986. The large increase in

TRELLEBORG, the Swedish industrial group with interests in rubber, plastics, mining and chemicals, yesterday reported nearly doubled profits for the first eight months of the year.

After financial items they

Operating profits totalled FFra 3bn in the first half, compared with a loss of FFr605m in

the first six months of 1967. The main profit-making divisions of last year — Soliac for sheet products and Ugine ACG for stainless steel — improved their performances in the first half, but most operating divi-sions were in the black.

The major exception was the long products division, but Unimetal and its subsidiaries. making merchant ber and rod, sharply reduced its operating

stainless steel prices was less margin from 14.8 per cent mostly linked to the rise in the price of nickel. has been said associated, in in the first half. Ascometal, in the engineering steels sector, reduced its operating loss mar-gin from 10.5 per cent of sales in 1967 to 3.5 per cent in the first half. The wire drawing operations came close to break

Usiner Saction said yester that the prospects were for a good second half, despite a nor-mal seasonal slowdown. The group said it did not tuchde an eventual downturn in demand, but expected to remain competitive thanks to its cost reduction and quality

## Trelleborg leaps to SKr1.17bn

compared with the same period

rose from Skr607m to SKr1.17bn (\$187.8m) for the

which increased from SKrin.74bn to SKrin.25bn. The performance has allowed Trelieborg to revise upwards its profits forecast for this year to SKr1.88bs, which would represent an increase on 1997 of 96 per cent. The growth of profits is due in part to the acquisition last year of the Swedish metals mining, chemicals and trading concern Boli-

From being a rather singuish company five years ago, Trelle-bing has been transformed into a much more dynamic opera-tion. Sariler this year the com-pany sold its electrical installations business for about SK1900m, while acquiring a 10.1 per cent shareholding in SKP, the world's leading roller bearing manufacturer

## Alfa-Laval buys US centrifuge maker

Harry Fanikner, chief execu-tive said the deal "strongly

reinforced" the group's post-

By Qur Stockholm Correspondent

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, has paid \$119n d's leading manufacturer of december contributes innovations. of december centrifuges, happor-tant in environmental care in

sewage plants.

The acquisition is the biggest that the highly profitable Alfa-Laval has ever made. Mr

tion in the US market. This year the sales volume of

Sharples is expected to amount to \$100m. In the US the company, which is a division of the Philadelphia-based Pennwalt, supplies decanters to extract water from sewage sludge in

straticipal and industrial sawrepresentation of making a major acquisition, following the amouncement of a 27 per cent boost in its profits before financial items for the first eight months of 1988 to SKr525m.

## Higher results from US banks

\$66.4m or \$1.12 a share, owing to \$135m of special charges. Excluding these charges, earnings a year age would have been \$50.4m og 61 cante.

Taxin Commerce Basis share, charge, chemical's Taxin shale not profite at \$6.5m in the third quarter, compared with a test of \$85.5m.

and renegotiated loans at Texas Commerce increased to

\$559m from \$550m a year ear-Her, but were somewhat below

the \$1.08bn recorded at the end of the second quarter.

COPPER 25,000 lbs; cents/it

Common stockhelders'

Chicago

6.4m or \$1.12 a share, owing

By Anatole Kaletsky in New York

SEVERAL leading US banks have reported sharply higher underlying profits in the third quarter, after allowing for numerous special gains and charges which have distorted the banking sector's reported cernings over the past two

Chemical Banking the third largest US bank group, reported a net profit of \$211.5m or \$3.43 a share in the third quarter, compared with a big not loss in the corresponding period last year.

Both results were strongly charges and underlying earn-ings increased almost threshold between the third quarters of 1987 and 1988, Chemical said. Chemical's reported incom in the latest quarter was bol-stered by non-recurring gains of \$40.4m from a settlement of

pension obligations and \$23.3m equity increased to 3.77-per cent of Chemical's \$69.8hn total from sales of various peripheral businesses. Excluding these special items, net income ets, a much higher capital ratio than the 2.69 per cent a year ago. The group's total would have been \$148.2m or \$231 a share, the bank said. ets a yest ago were \$78bs. in the third quarter of 1967. Chemical reported a net loss of

Security Pacific, the biggest too Angeles based bank, amounced a 30 per cent advance in not income to significance in the income to their quarter. It said that underlying profits were growing in the majority profits were growing in the first appearance with the like period of 1981.

ते १ क<del>हा</del> ५०

Bank of New York, the aggressively expanding Wall Street group which recently wen its battle to take over fiving Bank, reported a 20 per cent gain in net income to \$54.2m or \$1.39 a share in the

## WORLD COMMODITIES PRICES

WEEKLY PRIC	E CHA	NGE	S			
	Late pric		Change on week		High 1988	Low 1988
Gold per troy oz.	\$40	9	+6	\$461.25	\$485.5	\$394.75
Silver Per troy oz	359	.60p	-12.55	473.6p		
Aluminium 99.7% (d	:ash) \$22	25`	-80	\$2025	\$4205	\$1915
Copper Grade A (ca	1Sh) £16	82.5	+100.5	£1185.5		
Lead(cash)	€37	5	+3	€364.5		£328
Nickel (cash)	\$11	800	+350	£3272.5		
Zinc (cash)	<b>\$</b> 15	52.5	+ 150	£464.5	\$1475	\$850
Tin (cash)	£42	00	-70	£4160	£4540	23625
Cocoa Futures (Mar			-37	£1213.5		£722
Coffee Futures (Jan)			-29	£1403	£1317	<b>S</b> 822
Sugar (LDP Raw)	\$28	Õ	+11	\$171	\$372	\$213.6
Barley Futures (Jan	) £10	8.75	+0.05	£106.5	2109.85	
Wheat Futures (Jan)				£111.6	£115	£103.35
Cotton Outlook A In		l5c	+ 1.45	78.4c	75.3c	54.9c
Wool (645 Super)	675		+3	4880	675p	484p
Rubber (Spot)	56o		-3	87p	888	56p
Oil (Brent Blend)		.305z	+ 1.98	\$18.85	\$17.525	
Per tonne unless of z-Nov.	therwise s	stated.		d. p-pend	ce/kg, c-c	ents ib
rude oil (per barrel FOB)		+ or		Close	Previous	High/Low
lubal	\$11.02-1.17;			754	760	763 749
krent Bland	\$13.27-3.34			755		766 750
f.T.I. (1 pm est)	\$14.79-4.82	: +0.73	in in it			774 763
III products			ليدان			786 774
NVE prompt delivery per :	tonne CIF)		Sep Dec			800 767
		+ or	_ Dec			840 835 854
romium Gesoline	\$165-170	+3				
Bas Oli	\$117-118	+4.5	Turnove	r: 3746 (66	40) lots of	18 torinea

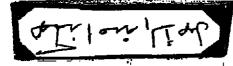
Crude oil (per barrel FOB)		+ or -		Close	Previous
Dubal	\$11.02-1.17z	÷.685	Dec	754	760
Brent Bland	\$13.27-3.34z	+.725	Mar	755	750
W.T.i. (1 pm est)	\$14.79-4.82z	+0.73	May	785	762
Oil products			ليط	780	774
(NWE prompt delivery per	tonos CIFI		Sep	793	786
first brombt agusty ber		+ or -	Dec	837	830
			Mar	855	846
Promium Gasoline	\$165-170	+3	Turnove	r: 9748 f	9940) lots (
Ges Oil	\$117-118	+4.5			orices (SDI
Heavy Fuel Oil	618-63 5132-133	+3	price for	Oct 13:	966.27 (970
Naphtha Petroleum Argus Estimates		T#			(958.64) .
	<u> </u>				
Other		+ or -			
Gold (per troy oz) 4	\$409.0	+2.5	COFFEE	Channe	
Silver (per troy cz)-	635c	+6			
Platinum (per troy oz)	\$524.75	+2.50	_	Close	Previous
Palladium (per troy oz)	\$123.5	+1.0	Nov	1125	1125
Aluminium (free market)	\$2225	+10	Jan	1126	1127
Cooper (US Producer)	1345z-137c		Mar	1126	1122
Lead (US Producer)	39c		May	1120	1116
Nickel (free market)	530c		.Hy	1117	1114
Tin (European tree markst)		+ 15	Sep	1120	1115
Tin (Kuzia Lumpur market)		<b>-</b> -	Nov	1120	1120
Tin (New York)	342.50c	+275	Turnove	3300 (3	343) lots o
Zinc (Euro, Prod. Price)	\$1350.0		ICO ladi	cator or	086 (US o
Zinc (US Prime Western)	<i>6</i> 9% c		Oct 13:	Comp. d	ally 112.74
Cattle (Tive weight)†	108.690	-1.20*		115.0B (1	
Sheep (dead weight)?	141.20p	-4.95	-	-	•-
Pigs (live weight)	72.61p	+0.34*			
London daily sugar (raw)	\$260x	+2	SHOAR	(\$ per to	
London daily sugar (white)		+1.5			<u> </u>
Tate and Lyle export price	£258.0	+0.5	Rew	Close	Previous
Barley (English feed)	£108.5	_	Dec	229.80	230.00
Meize (US No. 3 yellow)	C126.5v		Mar	219.40	221.00
Wheat (US Dark Northern)	£120.5v		May	215.20	216.80
Rubber (spot)♥	56.00p	-0.25	Aug	212.40	213.00
Rubber (Nov)	82.75o	+0.50	Oct	209.40	210,60
Rubber (Dec) Y	83.25o	+0.50	Dec	207.00	210.80
Rubber (KL RSS No 1 Nov)		+2.0	Mer	201.00	202.00
			White	Close	Previous
Coconut oil (Philippines)5	\$560w \$435	+5			
Paim Oil (Maleysian)§			Dec	260.00	261.50
Copra (Philippines)§	\$380 \$104.5	440	Mar	253.00	254.00
Soyabeans (US)	\$194.5	+4.0	May	252.50	254.00
Cotton "A" index	58.45c	+0.80	Aug	254,00	255.00
Wooltops (64e Super)	675p		Oct	252.00	254.00
2 a tonne unless otherwise	stated, p.mer	oe/ka.	Dec	252.00	254.00
	poi		Mar	251.00	254 00

7	£1213.	5 £1182	£722
9	£1403	£1317	£922
11 0.05	\$171 £106.5	\$372 £109.8	\$213.6 5 £97.25
	£111.6		£103.35
1.45	78.4c	75.3c	54.9c
3	488p 87p	675p 88p	484p 56p
1.98	\$18.85		
	rd = ==		
riquote	arr b-ha	nce/kg, c	-cents ib
COCO	£/tonne		
_	Close	Previous	High/Low
Dec	754	760	763 749
Mar May	755 765	750 762	766 730
ليط	780	774	774 763 786 774
Sep	793 837	786 830	800 757
Mar	855	846	840 835 854
Turnov	er: 3746 A	5940) lots o	f 18 torines
ICCO H	ndicator p	prices (SDF	is per tonne). Delly .88) :10 day average
for Oct	7 Oct 13: 14: 962.7	956.27 (970 8 (958.64) .	JBD) :10 day average
		_	
COFFE	E E/tonne		
	Close	Previous	High/Low
Nov	1125	1125	1135 1110 1135 1112
Jan Mar	1126 1120	1127 1122	1135 1112 1131 1111
May	1120	1116	1120 1110
Jly Sep	1117 11 <b>2</b> 0	1114 1115	1120 1116 1116 1110
Nov	1120	1120	
Tumove	3300 (3	343) lots o	stonnes on per pound) for (112.52); . 15 day
Oct 13:	Como. d	086 (US ca Inily 112.74	the per pound) for
EVOFEQ0	115.08 (1	15.14).	(only - to com
*****	l (\$ per to	>	<del></del>
	Close		Web 7
Raw Dec	229.80	Previous 230.00	High/Law
Mar	219.40	221.00	224,60 218,20
May	215.20	216.60	219.00 214.40
Aug Oct	212.40 209.40	213.00 210.60	215.80 211,40 213,40 208.60
Dec	207.00	210.80	
Mer	201.00	202.00	214.00 201.00
Marie Contract	Close	Previous	High/Low
Dec	260.00 253.00	261.50	
Mar May	252.50	254.00 254.00	256.00 252.00 , 255.00 252.50
Aug	254,00	255.00	257.00 254.50
<del>Oct</del>	252.00	254.00	256,00 251,50
Dec Mar	252.00 251.00	254.00 254.00	252.50 253.50 250.00
Turnove	r: Rane 1	613 (4205)	lots of 50 thones
White 1	288 (1639)	).	
Paris \	White (FF	r per tonn	e): Dec 1600, Mar 201 1554, Dec 1654
1303, M	ay 1034, /	HUG 1554, (	JCL 1984, IJBC 1854
	_		
7. fr.		<b>2</b>	

LOHDO	H 357/	AT EDICH	MARCE		(Prices supplied by Amelgemeted Metal Trading						
	Clos	<del>10</del>	Previous	High/Lo	747	AM Offi	cial	Kerb clo	68	Oper	interest
Alumink	B2, <b>99</b> .7	% perty	(S per bors	ne)				Ring t	Urnov	er 15,	,709 tonn
Cash	2220		2210-20			2220-5					
3 months			2165-70	2202/21	<u> </u>	2170-5		2195-200		8,300	lots
	_		£ per tonn					Aing	turno	ver 5,	250 tonn
Cash Dec. 21	1240 1210		1280-70 1220-5	1240/12	39	1239-40 1205-10				~ ~	1 lots
		L (£ per to				1200-10					
Cash	1680		1568-600	1680/16	16	1820-2		raing t	III HOV	3F 40,2	950 tonne
3 months			1521-2	1578/15		1535-7		1572-4		62,58	5 lots
Copper,	Standar	d (C per t	pane)					R	ing to	MOVE	r Q toene
Cash	1625		1550-60			1560-70					
Jan. 4	1545		1490-500	<del>, , , , , , , , , , , , , , , , , , , </del>		1505-15				35 lot	<u> </u>
		fine ounc	•						Ring	<b>printic</b>	ver û ozi
Cash 3 months	624-6		623-6 835-8			624-5 637-8				432 ka	•
Leed (£ p	er tonn	<b>a)</b>	<del></del>	-				Ring	<u> </u>		100 tonne
Cash	374-6	3	375-6	376.5		376-6.5					
3 months	377-6	<u> </u>	378-8	1453/136	38	379-9.5		1452-5		10,407	lots
Michel (3	per ton	140)						Ring t	rwo	er 1,2	76 tonne
Cash 3 months		0-850 0-800	11400-800 10400-80	10800/10		11600-50 10600-50					
Zinc (\$ pa			100000	108001 14		10000-90		10750-800		5,996	
Cash	1550-	<del></del>	1472-7			1541-2	-	rung a	TIOTE	7 22,4	75 tonne
3 months			1380-2	1493/149	ю .	1445-6	1	487-93		16,550	lots
GAS OIL	\$/tonne				FRE	SOUT PU	TURES	S10/Jode	er nodr	<del></del>	
	Ciose	Previou	us. High/L	aw .		Clo		revious		/Low	
Nov	119.50	115.50		115.75	Oct			371		1374	
Dec	121.50	117.00	121.50	117.50	No	145	7 1	443	1465	1450	
Jan Feb	122.75 122.00	118.00 118.25	119.25	118.50 118.50	Jen Apr			1488 1531		1499	
Mar Apr	120.50 118.00	116.00 114.25	119,00	117.00 114.75	ائيل 1903	135	3 1	339 306		1350	
May	117.00	114.50		11-21-0		nover 837			_		
Tumover	8130 E	582) lots	of 100 to:	ines		1015 001	(-too)				
GRAINS !	Litonne				LO	EDON SI	1110	MARK	ET .		
Wheat	Ciose	Previou	na High/L	OW .	Gol	d (fine cz	\$ pric	<b>X</b> 8	ξ €	quive	lent
Nov Jan	107.25 110.30	107.30 110.30		107.15 110.20	Clo			-409 ¹ 4		2331	
Mar	113.15	113.15	113.20	113.00		ming Ming fix	408.5	-4083,		17-534 1065	•
May Jun	116.10 117.75	118.20 117.85	116.10 117.75	116.05		rnoon fix 's high	407.6 409-4	2012	232	.582	
Sep Nov	102.65 105.25	102.25	102.65 105.25			's low	406-4	26 ¹ 2			
	Close	Previou			Col	115	\$ pric	<b>*</b>	€ €	quivai	ient
	105.10	105.35	105.26			oleteaf . ancie	420-4 420-4			1-242 1-242	
Jan	100.75	108.70	108.75		병	واوعت	420-4	<b>5</b>	239	-242	
	110.70 112,45	110,70 112,45	110.70 112.45		Kro	ei gerrand	416-4: 408-4:			-240 !1 ₂₋ 234	4 ¹ 2
Sep Nov	99.25 102.15	99.00 101.75	99,25 102,15	102.00	New	Sov.	964-4			k -55 ½ k -55 ½	
			, Serley			te Plat		541.05		1-810	
Tumover					SRe	er fix	p/fine	Œ	US	cts e	drapa
POTATOE	S Erron	NB			Spo		358.80		627		
	Close	Previou	s High/Lo	**		onthe onths	370.46 380.85		641 654		
Nov	60.0	58.0	<b>59.0 57</b>	.0	12 1	nonthe	400.9	<u> </u>	882	.65	
Feb Apr	72.0 92.8	71.0 92.5	93.3 92	5				<u> </u>			
	103.5	103.1				DOM HELT					
	85.0	96.0	40 tonner		_	olnium (96	<u>-</u>	Ca			,
SOYABEA			40 tonnes	<u> </u>	_	e price \$	tonne		Jen	Nov	
			14-66		2100 2200			153 88	176 128	24 59	103 152
		. Previous			2300			44	90	114	212
Feb 1	79.50 84.50	177.00 183.00	179.60 185.00	183.70	Сор	per (Grad	e Å)	Ca	dia	F	Puta.
Apr 1	84.50	183.00	184.00		2650			265	207	16	135
	75.00	175.00	172.00		2800 2950			154 75	138 80	51	214
Turnover	ra (r <u>a)</u> .	RMS 01 20	CHURCS.			•		10	-	121	311

	Litab 6 au										
evious	High/Low	AM Off				Interest	THE	PRECK	OUS mets	us seemu	ed
er prine)			Ring	turno	ver 15,	709 tonne			ry the US		
10-20	777027404	2220-6	0.05						ports On		
65-70	2202/212	2170-5	2195-2	DU	8,300	iots			old and si		
er tonne)			- Ain	g turn	Wer 5,	250 tonne			end short		
60-70	1240/1236								es strong		
20-5		1205-10	·		31,24	1 lots			0 dollars.		-
9)			Ring	turnov	rer 48,	950 tonne			s trade a hed off st		
G8-600	1680/1616								to sustai		
21-2	1578/1525	1535-7	1572-4		62,58	iots :			16 points		
<b>a)</b>				Fling t	KHOVE	r O toone			had an		
50-60		1560-70							ong com		
90-500		1505-15			35 tot	\$	buyir	ng. Coff	ee tradin	g was lig	ht v
•				Ring	turno	ver 0 czs			players.		
3-6		624-5							A CODUMA		
5-8		637-8	_	٠.	432 k	ds .			ee them		
	-		Ring	g turno	ver 7,1	ICC tonne			ar the cio the grain		
<del>.</del>	376.5	376-6.5		-,					tivity in th		
3-8	1453/1368	379-9.5	1452-5		10,407	lots			Pork belli		
			Ring	turno	ver 1.2	76 tonne			he day bu		
100-600	11700/116	50 11600-50					day.	Cotton 1	lutures le	atured a	ch
<b>100-5</b> 0	10800/104			GO:	5,996	iqts			aghout the		
			Riho	LUTTOW	er 22.4	75 tonne			the close		
2-7		1541-2			<u>-</u> -				positions		
<del>10-2</del>	1493/1490		1487-63		16,550	iots			d the weared in		
		COMPANY IN	TURES \$10/lex	4					w longs o		
18-6-							evide	ent in th	e market	as price:	s rc
High/Low			se Previou		h/Law			50 cent			
119.75 115.		Oct 137			5 1374			_			
121.50 117. 123.00 118.		Nov 149 Jen 150			5 1450 3 1499		Ne	w Y	ork		
119.25 118.	.50	Apr 150	1531	1550	1544						
119,00 117. 115,25 114,		Jul 135 873 132		135	5 1350		GOLD		oz.; Stroy o		
								Chose	Previous	High/Lou	<u> </u>
100 tonnes		Ternover 63	, (409)				Oct	409.1	406.9	410.4	44
		CHECK E	ULLION MAR	_			Nov Dec	410.4 412.5	408.3 410.4	0 414.8	0 41
High/Law							Feb	417.7	415.6	420.0	41
		Gold (fine co			equive		Apr Jun	<b>422.9</b> 428.1	420.8 426.0	425.0 429.5	4
107.35 107. 110.30 110.		Close Opening	408%-408% 408%-408%		3-2331; 31 ₂ -23		Aug	433.5	481.4	6	ō
113.20 113.	00	Morning fix	406.5	23	3.085	•	Oct	439.1	487.0	0 .	0
116.10 116./ 117.75	05	Afternoon for Day's high	407.6 409-409 ¹ 2	23	2.582		Dec	444.7	442.6	445.9	44
102.65 102:		Day's low	406-406 ¹ 2				PLATE		roy oz \$/or		
105.25 105.	00	Coles	\$ price	£	squiva	ient		Close	Previous	High/Lon	•
High/Low		Mapleleaf .	420-425		9-242		Oct	527.2	517.A	529.9	51
105.26 105.	10	Britannia	420-425	23	9-242 9-242		Jan Apr	529.2 533.5	518.4 522.7	531.5 533.8	51 52
108.75 108.1 110.70	<b>50</b>	US Engle	420-425 416-421	23	9-242		Jul	538 <u>.</u> 7	527.A	538.0	52
112.45		Angel Krugerrand	408-471		7-240 21 ₂₋ 23	₽.	Oct Jan	544.8 551.3	533.1 539,6	O D	0
99.25		New Say.	96 4-97 4	54	4-55 %	! ⁻					0
102,15 102.0		Cid Sov. Noble Plat	96 ¹ 4-97 ¹ 4 534.85-541.05		4-55-7 7-1-810		SILTE		oy oz: cent	NGOY OZ.	
iarley 119 (	(53) .							Close	Previous	High/Low	•
		Silver fix	p/fine oz		cts e	qua v	Oct.	636.5	630.3	0	ā
		Spot 3 months	358.80 370,45		7.00 1.45		Nov Dec	639.0 643.5	633.0 637.5	0 847.2	9 62
ligh/Low		6 months	380.85	65	4.90		Jan	548.4	542,4	0	õ
99.0 57.0		12 months	400.95	88	265		Mar	658.2	852.2	0.199	Œ
3.3 92.5				•			May Jul	668.0 678.4	562.0 572.4	670.0	66
10.13 12.3		LONDON ME	FAL EXCHANG	E TRA	des d	PTICIES	Sep	688.5.	682.5	877.0 G	67 0
		Aluminium (9	0.7%)	Cells	F	luis.	Dec	703.9	687.9	0	0
tonnes.		Strike price (	tonne No	, Jen	Nov	Jan	Jen_	708.8	702.8	0	0
							CRUD	E OIL (LI	ht) 42,000 (	IS cells 2/	<u></u>
4		2100 2206	153 88	176 128	24 59	103 152	_	Latest	Previous		_
ligh/Low		2300 2300		90	114	212	Marri			High/Los	<u> </u>
79.50 177.0		Copper (Grad		Calle		Tudas.	Nev Dec	14,34 14,39	14.21 13.80	14.85	14
85.00 183.7 84.00 182.5	_	<del></del>					Jan	14.17	13,63	14.45 14.25	12
72.00	-	2650 2800	265 154		16	135 214	Feb	14.07	13.56	14.15	13
vies.		2950	75	1 130 88	5) 12)	311	Apr Mau	14.19	13.59	14,22	.ta
				-			May Jun	14.15	13.64 13.66	14.15	Ħ
										14.27	7.

#### 134.30 130.36 125.35 129.80 111.35 107.40 104.50 103.00 101.50 released, reports Drexel Burnham Lambert. Gold and silver featured 125,50 115.60 167.60 163.00 163.00 160.00 98.50 97.00 804/0 817/2 825/5 824/0 821/4 807/0 755/4 723/0 0 111,40 107,98 104,00 102,00 102,00 812/0 825/4 833/6 833/0 826/4 816/0 755/0 725/4 811/0 823/7 631/4 820/4 827/0 810/0 761/0 728/0 0 107.80 105.20 101.50 102.00 0 some weekend short-covering Plathum was strong as prices advanced 10 dollars. Copper soar 575 points as trade and arbitrage buying touched off stops. In the softs, sugar failed to sustain an early rally and sold off 16 points on light volume HEATING OIL 42,000 US galls, cents/US galls Cocca again had an active day 4325 4395 4430 4396 4190 4040 3800 4175 4234 4267 4266 4066 3896 3706 4350 4425 4460 4410 4220 4050 3800 4150 4200 4230 4210 4010 3865 3800 eaturing strong commission house 23.86 24.26 24.51 24.55 25.35 25.40 25.30 75.20 24.60 24.60 24.88 25.37 25.65 25.65 25.65 25.65 buying. Coffee trading was light with mostly local players. The grain 25.72 24.10 24.90 24.90 25.25 25.40 25.30 25.15 Oct Dec Jan Mer May Jul Aug Sep markets saw commercial buying early on, only to see them liquidate their vheat were the grains wer Previous High/Low vas mixed. Pork bellies were higher 1283 1285 1272 1292 1310 1348 1375 1225 1207 1231 1249 1269 1309 1340 1268 1267 1272 1275 1290 1355 1370 Close 267.5 259.5 256.5 256.5 251.5 248.0 239.0 231.0 dightly near the close as local trader overed the positions. The crude oil narket ended the week with a volatile 75 cents. New longs continued to be evident in the market as prices rose over 50 cents. 124.50 125.90 126.90 125.30 125.50 0 129_19 124_29 124_50 124_81 125,75 126_50 125,75 125.01 124.37 125.18 125.31 125.76 125.00 125.50 New York BOLD 100 tray oz.; S/tray oz. Close Previous High/Los 410.4 0 414.8 420.0 425.0 429.5 0 445.9 408.9 408.3 410.4 415.6 420.8 428.0 431.4 487.0 442.6 407.9 0 410.2 415.4 421.7 428.0 Jan Mar May Jul Oct Jan Mar 9.56 9.63 9.43 9.32 9.19 8.60 8.82 Close. 55,50 55,48 55,30 55,50 56,70 56,70 58,05 58,50 LIVE CATTLE 40,000 lbs; at 517.4 518.4 522.7 527.4 583.1 56.65 56.50 56.25 56.20 56.70 57.00 56.50 54.65 \$4.50 54.60 \$4.60 \$5.70 \$5.30 \$6.50 529.9 531.5 533.8 538.0 517.5 522.0 526.0 Oct Dec Feb Apr Jun Aug Sep Oct 72.87 74.75 74.70 75.47 74.80 71.85 71.90 71.15 75.17 75.22 75.05 75.85 74.87 72.15 71.90 71.40 R 5.000 troy oz; centaltroy oz. 630.3 639.0 637.5 642,4 652.2 662.0 636.5 643.5 648.4 668.2 668.0 678.4 688.5 703.9 706.8 190.75 174.95 170.90 169.10 167.90 164.25 164.25 189,65 175,25 171,35 170,55 169,25 164,40 164,40 192.00 175.50 172.00 169.50 0 881.0 40,42 43,05 46,62 44,85 48,82 49,30 48,50 672.4 682.5 687.9 702.8 RELIDE OIL (Light) 42,000 US galls \$/barrel High/Low Oct 13 Oct 12 minth ago yr ago 14,39 14,17 14,07 14,19 14,15 14,21 14.21 13.80 13.68 13.56 13.59 13.64 13.68 13.68 13.68 13.63 13.64 13.64 13.70 14.45 14.25 14.16 14.22 14.15 14.27 1858.2 . 1871.3 1961.2 49.60 49.60 51.15 51.32 51.16 49,40 50,08 51,45 52,25 pet 138.35 188,46 134,02 utures 138.51 137,72 137,66 127.96 133.63



# Lockheed surges to \$300m profits third quarter

By Robert Vincent in New York

LOCKHEED. ONE of the last time while for the nine largest defence contractors in months the figures were the US, lifted net earnings in \$338m, compared with \$294m. the third quarter to \$300m from \$101m in the same period last year on sales which slipped from \$2.7bn to \$2.4bn. Earnings per share rose from \$1.52 to \$5.08.

For the nine-months the group, 87 per cent of whose sales were to the US government during the period, recorded an earnings rise to \$520m or \$8.61 a share, against \$287m or \$4.38 in 1967. Sales dinned from 580m to \$7.60m. dipped from \$3hn to \$7.6hn.
The results include the gain on the sale of Dialog Information Services , an electronic information retrieval company, and a provision for the costs of

disposal of the discontinued shipbuilding operations.

Lockheed said the main reason for the improvement in earnings from continuing operations was lower tax while the higher unit earnings resulted from both tax reduc-tions and fewer outstanding shares following the recent

equity buyback.
It added that programme profits this year were lower than last because of lower revenue on the C-5B military transport production contrac as it nears completion and higher cost sharing on develop-ment contracts, primarily the advanced tactical fighter pro-gramme, on which it it compe-titing with Northrop.

The company's funded order

Earnings from continuing book at the end of September sperations in the quarter came stood at \$7.2bn, compared with operations in the quarter came stood at \$7.2bn, compared out at \$123m, against \$167m \$8.4km at the end of 1987.

## Matsuzakaya denies it is victim of bid to corner its shares

By Stefan Wagstyl in Tokyo

· :** -- -19.25 P.

11 17 A 3 U 2 24

ع بين د

J1964 12

MATSUZAKAYA, one of the grandest Japanese department store groups, yesterday denied that it was the victim of an

attempt to corner its ahares.

Its statement followed reports of intense activity in the shares of retail companies over the past year, Several corporate raiders specialising in greenmail have been sconning the sector. So is Daiei the the sector. So is Daiei, the supermarket chain headed by Mr Isao Nakanchi, one of the few Japanese businessmen not afraid of aggressive takeover

Maisuzakaya said its largest

10 shareholders were
unchanged from last year. It is,
however, very difficult for Japanese companies to indentify
shareholders who wish to keep
their names secret. Japan's
first law obliging investors to
reveal their presence when
their stakes exceed 10 per cent
comes into effect aest April
Stockbrokers said Maisuzakaya was one of several retailing companies which have
attracted the interest of speculative share buyers, mainly
because of the groups large
land holdings. Matsuzakaya said its largest

a chain store c any, which has announced that speculators have bought an estimated 14 per cent of its stock, and Chujitsuya, a Tokyo supermarket group, which has said 30 per cent of its equity is in unfriendly hands. In each case the raider is thought to be Shuwa Real Estata, a private-

ly-owned property company.
However, the bankruptcy
this week of Nihon Tochi, an Osaka-based raider, with debts of Y156bn (\$1.2bn) has put pres-sure on other speculators', finances by making banks wary of lending to them. Nagasakiya and Chujitsuya shares have fallen heavily in the past few days. Chujitsuya, which was below Y1,160 at the end of 1987, soared to Y8,000 before falling back to under Y5,000. Also, the Ministry of Finance has been trying to curb the

greenmailers by advising banks to reduce their loans. "Establishment Japan is leaning on the speculators," said one Western brokery systemas. Japanese - stores groups have been reporting strong earnings gains for the first half to August as the domestic consumer spending boom continues, Our Financial Staff writes.

Of the department stores Mitsukoshi pushed pre-tax profits a notable 79.3 per cent higher to Y5.03bn. The com-pany attributed the gain largely to greater cost effec-tiveness — sales rose 10.5 per cent to Y338.4hn. Net earnings per were Y5.82 against Y3.24 At Sogo, pre-tax profits rose 13.9 per cent to Y3.85hn, bring-ing net earnings per share of Y12.58 compared with Y11.92. Sales of Y125.6hn were shead

7.4 per cent.

Deimara more than doubled pre-tax earnings to Y4.10km yen, from Y1.47km but a higher tax bill left net profits up less dramatically at Y5.28 a share against Y4.53. Sales gained enly 1.5 per cent to Y254km.

However the company, which like higher than the profits and the profits of the company, which like higher than the profits of the profits of

Two others are Nagasakiya, which like Misukoshi has not made interim dividend pay-ments in recent years, plans to restore a ¥2.50 payout. Sogo is maintaining its dividend at Y4. in the supermarket sector, ito-Yokado yesterday produced consolidated pre-tax profits up 21.3 per cent to Y72.73hn and per-share net earnings of Y70.07 against Y56.24. Sales

rose 11.1 per cent to Y742hn. Selyu, which like the department stores was reporting on a parent-only basis, advanced profits 5.4 per cent before tax to Y5,09bn, on turnover which rose 12.2 per cent to Y476m. From net earnings per share of Y16.00 against Y14.36, Seiyu is

paying an interim dividend unchanged at Y8. Projections for the current full year are on the whole opti-mistic, although some sound notes of caution on interest

## Adsteam doubles stake in **Howard Smith to 20%**

By Chris Sherwell in Sydney

THE ADELAIDE Steamship group is to double its stake in Howard Smith, one of Australia's oldest companies, after Sir Ron Brierley's Industrial Equity (IEL) abandoned a A\$410m (US\$332.7m) bid for the group and sold out. Adsteam's move to almost 20

per cent will come through the acquisition of IRL's 11.9m Howard Smith shares, and follows IEL's announcement yesterday that it would not be proceeding with its bid because it did not wish to raise its price or enter into lengthy litigation over Howard Smith's challenge

IEL's bid of A\$3.25 per share was launched in August and triggered by Howard Smith's placement of 11.5m shares to petersville Sleigh, which is part of the Adsteam group con-trolled by the entrepreneur Mr John Spalvins. The offer was well below the prevailing mar-ket price of A\$3,70, but was

identical to the price for the Adsteam placement.
Yesterday's sell-out price to Petersville Sleigh was A\$4.55 per share, leaving IEL shead. But questions remain about the next step for Howard Smith, since matters are unlikely to yest here. The unlikely to rest here. The group is a strong candidate for restructuring, and Mr Spalvins, who is now on the board, may seek to encourage that.

Howard Smith's principal activities are in coal mining, stevedoring, tug operations and industrial supplies. Its 50 per cent of the loss-making mining group. mining group Coal & Allied, which in turn owns 22 per cent of Howard Smith, is widely

regarded as a constraint. Howard Smith has, with Adsteam, the lion's share of all Australian tugboat business while Blackwoods, its indus-trial products distribution side, is the largest in the country.

## Jamaican issue goes well

A PUBLIC OFFER by the per cent of Telecommunica-tions of Jamaica has been oversubscribed by 25 per cent. The offer involved 105.4m shares which were sold for \$16.85m,

A PUBLIC OFFER by the ting the majority of the assets in private hands. Cable & Wireper cent of Telecommunica-less of the UK has a 39 per cent interest in Telecommunica-tions of Jamaica, which is a holding company for the island's telephone and external writes Canute James from telecommunications compa-Kingston.

The sale has reduced the Jamaics, expect gross profit of Government's stake in the company to 40 per cent, put net worth at around \$200m.

The hore circulation of and hanks' balances brought forward £40m below target.

The forecast was revised to a flat position.

**FOREIGN EXCHANGES** 

## Sterling maintains firmer trend

rise of around 0.3 p.c.

Against this background, here was little incentive to

bank intervention. However,

STERLING CONTINUED to Elsewhere it finished at improve in currency markets SF12.6875 from SF12.6850 and yesterday, underpinned by the Government's determination to use interest rates as its main weapon to reduce the rate of inflation. The prospect of a higher return on sterling paper was further enhanced by yes-terday's release of the UK retail price index for Septem-ber, which showed a rise of 0.5 p.c., to give a year-on-year increase of 5.9 p.c. The fast pace of economic growth was also underlined by a L3 p.c. rise in industrial production, although some analysts suggested that the figure may have been inflated by one-off

distortions.

The pound's exchange rate index rose to 76.9 from 76.5 at the opening, and 76.7 on Thursday, and the Bank of England intervened on a modest scale to curb the rise during the afternoon, selling sterling at around \$1.7550.

Against the dollar, sterling rose to \$1.7565 from \$1.7440 and moved up to DM3.1850 from DM3.1750 against the D-Mark.

£ IN NEW YORK							
Oct.14	Latest	Previous Close					
f Spot 1 month 3 months 12 months	1,7535-1,7540 0,52-0,51pm 1,44-1,42pm 4,29-4,24pm	1.7495-1.7505 0.52-0.51pm 1.44-1.42pm 4.29-4.25pm					
Forward previous and discounts apply to the US dollar STERLING INDEX							
	Oct.	14 Previous					

11.00 am Ricon 1.00 pm 2.00 pm 3.00 pm 4.00 pm		76.6 76.6 76.6 76.7 76.7 76.9	76.5 76.5 76.6 76.7 76.7
CURRE	ICY	RATES	
0d.1A .	<b>2000年</b>	Spectal* Drawleg Rights	European Carrency State
Sterling	250 47 75 000 1 250 47 4 000 1	0.759460 1.31865 1.59346 11.9776 50.2967 9.31560 2.41656 2.71653 8.18618 1801.77	0.652532 1.13997 1.37310 14.5848 43.9042 8.00318 2.07475 2.33911 7.07901 1546.09

Greek Drack 20%	2.002/ 197.257 0.892567	170.198 0,775387
CURRENCY		4FNTS
On.14	Bank of England	Morgan ^a Goarante
Starting	75.9 96.4	-15.6 -11.3
Canadian Boilte Autorian Schilling Belgian Franc	94.7 194.7 94.2	-2.3 +20.1 -5.9
Destacle Mari,	147 143 143	#12 #193 #34
Freeth Franc	68.7 45.0	- <u>15.2</u> - <b>29.9</b>

	Sank of Es Plains are fo	166.2 183.3 66.7 45.0 265.5 changes as part oct.13.	Objec Ameri	
0cs.14	\$		\$	_
Appello	21 2510-2	14036 12.1	406 - 12.251 325 - 1.2335	
Brazil	65.00-6	经		i
Greater	257.30-2	13 14	.95 - 150.45	
Hong Kong	13.63 <b>40</b> -1	3,6510  7,8	125-7.8145 25-7.8145	į

٠.			
1	0cs.14	\$	\$
	Angenthu Angenthu Beazii	21.2510-21.4038 2.1510-2.1540 695.00-698.95	12.1406 - 12.2510 1.2325 - 1.2335 396.70 - 398.70
	Fictand Gratet Heary Kong	7,5058-7,5275 257,30-261,25 13,6340-13,6510	4,3000 - 4,3020 147,95 - 150,45 7,8125 - 7,8145
-	Kowait	123.25 1238.05 - 1248.00 0.49670 - 0.49785 66.70 - 66.80	69,90° 707,40-733,20 0,28300-0,28330 37,95-38,05
1	Luxenhoury Malaysia Mexico M. Zvahad	4,6725 - 4,6840	2.6740 - 2.6790 2284.00 - 2285.00 1.5930 - 1.5955
-	Sand Ar Singapore S. Af (Cas)	6.5655-6.5780 1.5310-3.5365 4.2695-4.2810	3.7495 - 3.7505 2.0200 - 2.0225 2.4505 - 2.4520
	S.A.C.D Talenn H.A.E	6,9840-7,1265 58,30-50,66 6,4295-6,4325	4,0000 - 4,0815 28,85 - 28,95 3,6725 - 3,6725
		*Selling cate	

	·				
	WR( MIA				
• .	Spox		2 mbs	antiks :	12 100
US Dollar- O-mark French Fr. Swiss Fr. Yes	1,7565 3,1850 10,868 2,6875 223,25	1.7514 3.1662 10.864 2.6683 221.86	1.7422 3.1307 10.858 2.6331 219.23	1,7302 3,0834 10,850 2,5854 215,65	1.7130 3.0013 10.837 2.4985 209.24

## MONEY MARKETS

## UK rates finish on tirm note

INTEREST RATES were slightly firmer where changed in yesterday's money market, as traders took the view that the current level of interest rates was here to stay, at least for the rest of this year. The Government's determination to bear down on infla-tion was seen as clear indica-tion that higher interest rates

UK clearing bank bean leading rate 12 per cent types August 25 & 24

would be used - where necessary - in order to curb consumer spending and encourage

saving.
The key three-month interbank rate rose to 121 111 p.c. from 12-11% p.c. The Bank of England forecast a shortage of around £100m, with factors affecting the market including repayment of any late assistance and bills maturing outside official hands, together with a take up of Treasury hills adding £110m, and Excha-quer transactions contributing a further £180m. These were more than offset by a rise in the note circulation of \$330m and banks' balances brought

The forecast was revised to a

potential before attracting interest from central banks. FFr10.8675 compared with

The dollar fell to DM1.8125 FFr10.8250. Against the yen, it was unchanged at Y228.25.
The dollar lost ground, as the latest batch of economic data suggested that US interest. from DM1.8205 and Y127.10 against Y128.05. Elsewhere it slipped to SFr1.5300 from SFr1.5395 and FFr6.1875 against FFr6.2075. In early New York trading, the US unit con-tinued to lose ground. On Bank rates are more likely to fall than rise. While September producer prices rose by 0.4 p.c.
in line with expectations retail sales were down by 0.4
p.c. against a market forecast
of a 0.4 p.c. rise. Industrial production was unchanged from
the month before, although of England figures, the dollar's exchange rate index fell to 96.4, its lowest level since late June.

The D-Mark broke through a key resistance level of FFr3.41 against the French franc, and was fixed in Paris at FF13.4127. Traders had been under the most analysts had expected a impression that the Bank of France would intervene to sup-port the franc at FFr3.41. But there was no intervention after hold long dollar positions. But proximity of the weekend instilled a note of caution. In today's record fixing level for the D-Mark, and some traders addition, some investors were anxious about attracting cental suggested that the authorities are now likely to defend a analysis pointed out that since last December's G7 agreement to maintain dollar stability, the US unit has risen by around 6.5 p.c., suggesting that there could be considerable downside lower franc rate, possibly FFr3.4150, through intervention and higher domestic inter-est rates. The alternative, they suggested, would be a currency realignment within the EMS.

計版 14 25 pp (

Canada 21 Redhyrands 3 Redglam 6 Desmark 12 Irreland 12 France 25 Norway 7 Norway 11 France 10 Japan 22 Austria 2	Day's spread  Spread  17570 1030-21165  574-3594 6-40-67,00 244-12:314 1250-11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11950 11	17560-17570 21160-21170 3584-1594 66.70-66.8 1229-1230 11910-11920 3184-3184 26120-264.20 210.73-211.05	One month  0.53-0.50cpm 0.31-0.21cpm 2-1-3-cpm 45-34-orepm 0.50-0.45cpm 2-1-4-cpm 14-57cds	3.52 1.47 6.48 4.67 4.09 4.78 7.06		41pm 3 70pm 1 54pm 6
imote 2. Imo	100-21165 174-3594 6-40-67.00 244-12:314 1850-11950 3.17-3.184 1.15-264.20 9.65-211.20 1.34-23754 271-111.801	21160 - 21170 3.584 - 1.594 66.70 - 66.70 12.29 - 12.30 1.1910 - 1.1920 3.184 - 3.184 263.20 - 264.20 210.75 - 211.05	0,31-0,21cm 2-13-cm 32-20cm 45-34-cm 0,50-0,45cpm 2-13-cm 14-57cds	1,47 6,48 4,67 4,09 4,78	0.84-0. 6-2. 87- 12-11	70 mm 1
etherlands 3. dejam	574 - 3.594 6.40 - 67,00 44 - 12.314 1250 - 1.1950 3.17 - 3.184 1.55 - 264.20 9.65 - 211.20 635 - 237.30	3.584 - 3.594 65.70 - 66.80 12.29 - 12.30 1.1910 - 1.1920 3.184 - 3.184 263.20 - 264.21 210.75 - 211.05 23125 - 23136	2-13-cms 32-20-cm 45-34-cmps 9,50-0,45-cm 2-14-cms 14-57-clis	6.48 4.67 4.09 4.78	87. 12.11	
12   10   10   10   10   10   10   10	0.40 - 67,00 244 - 12,314 1250 - 1,1950 3,17 - 3,184 1,55 - 264,20 9,65 - 211,20 1,34 - 23,754 724 - 11,801	66.70 - 66.80 12.29 - 12.30 1.1910 - 1.1920 3.184 - 3.184 263.20 - 264.20 210.75 - 211.05 23725 - 23735	45-34-oreps 9,50-0,45-cpm 2-14-cpm 14-57-clis	4.09 4.78		77ami 4
20 20 10 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	1850 - 11950 3.17 - 3.184 1.55 - 264.20 9.65 - 211.20 1.35 - 23754 75 - 11.805	11910-11920 3184-3184 26320-26420 21079-211.05 23725-23735	45-34-oreps 9,50-0,45-cpm 2-14-cpm 14-57-clis	4.09 4.78	[ , 꽃	140m 3
26 20 23 11 10.0 22 23 24 25 25 26	3.17 - 3.184 1.55 - 264.20 9.65 - 211.20 1.35 - 23754 726 - 11.805	3184 - 3184 26320 - 26420 210.75 - 211.05 23725 - 23735	2-13-com 14-57cds	7.76	1 125-1	
20 20 23 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	1.55 - 264.20 9.65 - 211.20 133 ₂ - 237534 724 - 11.805	210.75 - 211.05	14-57alk		67.7	30pm 4
20 23 7 11 10 2 10 2 2 5 2	9.65-211.20 135-22751 201-11.801	210.75 - 211.05		-1.62	<b>3</b> 00	346k -1
11 10 10 2 2 10 2	79 L . 11 MI	I 23/26 - 25/36	15-parper Spen-likesis	0.43 0.51	. >	-2009 -0
2 10. 10. 2 2 1a 2 erland .	21 - 10.89 302 - 10.97		300-116605	-0.95	1 99	parpus 0 Fadis -1
eriand.	<del>70% - 10.97</del>	10.96 - 10.97 10.96 - 10.97 2224 - 2234 22 43 - 22 46	43 qm	4 07.	104-9 43-3 41 ₄₋₃	
	77 L _ 223%	10.96 - 10.97	13-1-prepar	178 7.39 6.32	43-3	
eriand.	231-2246	26.24	24-11-gropm	<b>3</b>	. 312-34	
	2.68 - 2.694	2.684 - 2.694	300-140-55 \$-140-65 \$-140-65 13-140-66 19-140-66 124-1150-66 13-150-66	7.81	57-5	3.pm 8
Us 4.40-4.30		FORWAR				
EL14	Day's spread	Close	One month	% 94	Three months	% D2
17	380-1.7570	1.7560 - 1.7570	0.53.0.50cmm	2.52	146-14	
. 114	480_1 471h	1,4720 - 1,4730 1,2055 - 1,2065	0.53-0.50cpm 0.10-0.15cds	3.52 -1.02 -2.04	0.37-0.4	lum 3
12 1205. 20	035 - 1.2075 420 - 2.0570	1.2055 - 1.2065 2.0420 - 2.0430	0.19-0.22cds   0.52-0.50cm	-2.04	0.53-0.5	7ds - 1
35 لــــــــــــــــــــــــــــــــــــ	795-3925	3795.3865	4.70-2.70mm	2.98 1.16	1,65-1,6 16,00-12,0	One 1
A 65	917.031 120 - 1.8250	6.991 - 7.001 LE120 - LE130	10.50-0.20oresm	0.60	1.00-0.7 1.65-1.6	Open O.
1.8 1 14	121 - 18250	18150 - TB130	0.56-0.53cpes 50-70cds	3.59	1.65-1.6 150-20	<u>9</u> —— 3.
12	91-1505 100-120.70	1491, - 1491, 120.00 - 120.10	26-38dis i	-4.79 -3.28	102-11	00%) -4. 24% -3.
135	ML.1744 )	13504 - 13514	2 50-4 00 limbs	-2.88	800-110	Delis   .2
!!!!! 성	15-0744	6192-612	2.40-2.60credis 0.30-0.22cper	4.46 0.50	7.70-7.9 0.85-0.6	Odis -4.
6.2	15-6.744 85-6.225 84-6.265	671 5 - 672 618 5 - 619 624 - 624 5	0.92-1.02presis	-1.86 I	2.75-2.9	548kl -1
127	105-128 10	127.05-127.15	0.43-0.41com	3.95	1.28-1.2 9.00-8.00	pa 3
127 Tapel. 15	615 - 1281 I. 295 - 15430	12.761 - 12.771 1.5295 - 1.5305	3,20-2,90gropes 0,67-0,63gpm	2.86 5.08	9.00-8.00 1.89-1.84	1949 3.1 1949 2.1
d keland a	e consted in LES	Service. Forward pre	rukums and discoun	K acody to	the (IS dol)	
dried.	<del>-</del>	·				
	FURO	PEAN CU		UNI	<u>rat</u>	TS
	Eca centra	Corrency amounts applied For	% change from central	4	change sted for organic	Dhergence Hmit %
	rate	ageinst Eco Oct.14	Faite	48	ergence	
gian Franc Nish Krope	424	982 43,504	+2.46	1 :	0.88	±1.5344
87 (Veet	7,45	212 8.00338 53 2.07475		1 1	0.79	±1.5404 ±1.0981
	3 255	03 7.0790	. 3 +2.53		895 I	±1.3674
Galifer		N3 i 2.33911	+0.85	1 -	0.73 0.67	±1.5812 ±1.6684
	6.768 1483	0.775387 58 1546.09	+0.91 +6.21	1 7	4.07	21.000
		20 124014	+4.21	<u> </u>	3.25	±4,0752

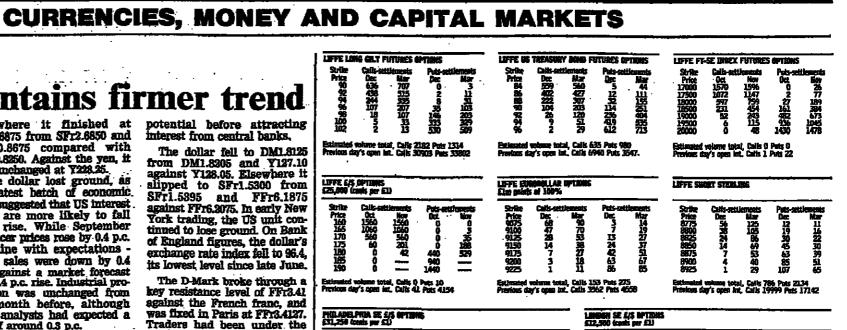
_										
	EL	JRO-	;URI	ENC	Y IN	TER	EST (	RATE	3	
00.1	14	Short, teres	7	Days otice	Get Light		lare ' lootis	Str	<b>5</b>	Gae Year
Sterling US Dollar Cae, Dollar D. Gallder Sw. Franc Deutschmar Pr. Franc Italian Uro. B. Fr. (Cae) Sw. Franc Italian Uro. B. Fr. (Cae) Ver. O. (Orene Actan SSing		117-11 81-8 101-11 51-51-51 31-32 43-43 71-7 11-7 41-42 73-78	105 34 77 117 7	THE STATE OF THE S	113-11 84-8- 104-9- 54-5- 34-33- 474-7- 113-10 7-7-7- 48-8- 83-8-	10535817		113-11 85-8 104-11 51-5 34-3 51-4 113-1 73-7 73-7 43-4 83-8 83-8	1	11 11 11 11 11 11 11 11 11 11
Ling to Page 2000	us Estato Par cent	ilars, two rominal !	pears 9 ¹ g- Short, term	najes sus By bet us	et; three yo call for US	ers 94-9 Dellars a	per cent; f nd Japane	cer years ( a Year, oth	91 ₆ 91 ₆ pr ess, two 6	r cent; fir ays' notice
			CHA	NG	CRC	<b>188</b>	PATE	\$		
				· ·						
Oct.14	£	5	.D#	Yes	FFt.	S Ft.	H FL	Lin	CS	8 Fz.
. \$	1 0.569	1757	3.185 1.813	233 1271	10.87 10.87	2688 1530	3.588 2.042	2973 1351	2117 1285	66.75 37.99
PAN YEAR	0.334 4.476	0.552 7.868	1 14.26	70.11 1000.	3,413 48,68	0.844 12,04	1_127 16.07	745.1 10627	0.665 9.481	20.96 298.9
FR. SF.	0.920 0.372	1636 0454	2930 1,185	205.4 83.67	10 4.044	2473 1	330 <u>1</u> 1335	2183 882.8	1.948 0,768	74B 67'47
#FL Line	9.279 0.421	0.740 0.740	0.888 1.342	62.24 94.10	3,090 4,561	0.749 1.133	1 1.512	661.4 1000.	0.590 0.892	28.13 28.13
C S B Fr.	0.472 1.498	0.830 2.632	1504 4.772	105.5 334.5	5135 36,28	1.270 4.027	165	1121 355	1 \$1,72	100 100
Year over 2.0	00 Freed	Fr. cor 1	م خطا 10	+ I.000	Beloken Fr	. ner 100		101-2		

## FT LONDON INTERBANK FIXING (11.00 a.m. Oct.14) 3 months US dollars

EW YORK Treasury Bills and Bonds							
ichtjirne) rate rioserate reds sals at latervertion	. 10 91, 81,	ine month Nec month Bree month Ike year Ne year		6,67 Time 7,17 Four 7,57 Fivey 7,75 Seed 8,03 10-ye 8,30 30-ye	162 T	8.76 8.44 8.46 8.64 8.75 8.86	
Qct_14	Overwight.	Crost Month	Two Morths	Time: . Moetis	Stx Mostles	Lombard	
	465-475 74-775 14-15 543-556 39675 164-104 540 71-776	480-475 75-75 525-55 428125 111-111 75-71 75-71	4.80-4.95 71 ₂ -72 ₄	495510 78-77 33-34 53-6-8 4-9625 11-11-77 71-77	5,00-5,15 74-8	5.00 7.00 - - - -	

pring CDs	8	days rotice	One Month	Three Months	Six Months	One Year
eding CDs	20	謎	꿆	124	778	114
scoent Mict Deces.  many peposits.  calable House Deposits settlery Bills (Buy)  and Bills (Buy)  and Bills (Buy)  and Pade Bills (Buy)  R Linder Dep Offer  St Linker Dep Offer  Linker Dep Offer	lg i	III.		11111111111111111111111111111111111111	111112 - 111 11155 111112 - 1111 1115 1115 8 777 12	1114 1124 1124 1135 1135 1135 1135 1135 1135 1135 113

regulary mans, scent, one-month 11.2 per cent, three months 11.2 per cent; Bank Bills (sell): one-month 11.5 per cent, three months 12.2 per cent, Treasury Bills, Average tender rate of discount 11.5463 p.c. ECSD Fixed Rate Stelling Export Fisance. Make up day Sept. 30, 1988. Agreed rates for period October 26, 1988 to November 25, 1988, Schemie 11.3.12 p.c., Schemies W & Ht. 13.41 p.c. Reference rate for period Sept. 1,1980 to Sept. 30, 1988, Schemie IV. 4V: 12.234 p.c. Local Authority and Finance Houses seven days notice, others seven days fined. Finance Houses seven the seven days forties of the seven days socially controlled to the seven days socially and seven days socially a seven days socially and seven days socially a seven days socially seven days socialy seven days socially seven days socially seven days socially sev



	Pads	Strike Calis-cettlements	Puis-settlemen
Price Oct. Nov Dec Mar Oct. 1.600 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14.40 14	0.02 0.26 1.28 1 0.09 0.40 1.86 1 0.20 0.81 2.52 1 0.42 1.46 3.47 1 1.07 2.30 4.60 1 2.13 3.57 5.96 1	Prica Oct. Nov Bec Har 1,650 8,35 8,75 9,05 9,05 1,700 3,85 4,50 5,45 6,20 1,750 1,10 2,55 2,55 3,85 1,850 0,30 0,70 1,25 2,35 1,850 0,30 0,40 0,78 1,40 1,900 - 0,50 1,55 1,900 - 0,50 1,50 1,55 1,900 - 0,50 1,55 1,900 - 0,50 1,50 1,55 1,900 - 0,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50	0.30 1.30 1.80 0.90 3.50 4.72 0.50 7.30 7.42 11.50 12.00 12.73 - 22.53 - 17.44
LONDON (LIFFE)	CHICAGO		<u></u>
20-YEAR 9% ROTENAL COLY \$38,000 32-b of 180%	U.S. TREASURY 89805 (CST) \$190,000 12mb of 100%	8% JAPANESE YE Y12.5m \$ per	
Cless High Low Prev. Dec. 94-13 94-21 96-13 96-16 Mar 97-02 96-31 96-31 97-00 Estimated Volume 12699 (25150) Previous day's open last. 28053 (28320)	Latest His Dec. 89-31 90-0 Mar 69-12 89-1 Am 88-28 89-0 Sep 88-13 88-1 Dec. 87-31 87-3 Mar 87-18 87-3	04 89-07 89-05 Dec 17 88-21 88-19 Mar 18 88-13 88-03 Jun 13 87-31 87-20 Sep 11 87-11 87-07	Latest High Lo 0.7990 0.7998 0.788 0.7959 0.7968 0.804 0.8048 0.8048 0.804 0.8115 0.8115 0.810
7-10 YEAR 9% WITHOUGH GOLT	7m - 7m - 01-10 01-17	86-16 DEUTSCHE MA	
530,000 32mix of 100%  Close High Low Pres. Dec 94-27 94-29 94-26 94-28	Dec Nor - Jon 85-26 85-2	- 85-26 - 85-15 26 95-26 95-04 Mar	Letest High LO 0.5529 0.5531 0.552 0.5567 0.5572 0.556 0.5625 0.5625 0.562
Estimated Volume 454 (C)	U.S. TREASURY BELLS (BIRD) Sins points of 100%		
Previous day's open lat. 780 (780)	Latest Hig Dec 92.80 92.8	t com com Sim points of	
4% INTERNAL LANG TEXTS JAPANESE COVT.  BORD VISION 1800s of 100%  Close High Low Pres.  Dec 104.89 104.90 104.66 104.97  Mar 103.52 103.53 103.42 103.73  Extracted Volume 374 6640  Previous day's qual int. 904 6250	Mar 92.65 92.6 Jun 92.75 92.7 Sep 92.58 92.5 Dec 92.45 Mar 92.47 92.4 Jun 92.43 92.4	73 9269 9266 Dec 8 9257 9251 Mar 8 9243 9237 Jun 97 9247 9241 Sen	Lettest   High   Lot     191.41   92.44   91.35     91.51   91.52   91.44     91.38   81.39   91.35     91.20   91.21   91.17     91.05   91.05   91.06     91.00   91.00   91.91     90.93   90.93   90.93     90.93   90.93   90.93
THREE MANTH STEILING	SWISS FRANC (MIN) SF: 125,000 \$ per SF;	STAMBARD & F \$500 times insi	POORS 500 INDEX CX
Signature pates at 198%.    Class		0 0.6620 0.6660 Mar	Latest Nigh Lov 278.55 278.90 278.40 281.15 281.40 281.0 283.70 283.80 283.5

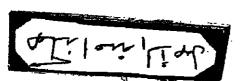
Close 1898 Low Pres. 104,69 104,90 104,66 104,97 103,62 103,53 103,42 103,73 d Volume 394 (694) day's open int. 904 (854)	Mar 92.47 92.47 92.47 92.41 Jan 92.43 92.43 - 92.36	Jun 91.38 81.99 91.32 Sep 91.20 91.21 91.15 Dec 91.05 91.05 91.00 Mar 91.08 91.08 91.04 Jun 91.00 91.00 90.07 Sep 90.93 90.93 90.89
MATTH STEEL BIR	SWESS FRANC (MIN) SFy 125,000 \$ per SFy	STANSARD & POORS 500 INDEX \$500 times balex
B polets of 196% Close High Low Prot. 88.19 88.44 80.15 88.25 88.29 88.95 88.97 88.97 87.24 87.27 87.25 87.25 87.38 87.41 87.35 87.43	Latest   High   Lone   Prev.	Lutest High Low Dec 278.55 278.50 278.40 blar 281.5 278.70 283.00 283.35 283.70 283.80 283.35
Cor., Figs., not skewed 13988 (19129) day's opin lat. 41500 (4156-0	HS TREASURY NORMS 8% \$100,000 32mb; of 100%	POUND-S (FOREIGN EXCRANGE)
10 MGEX full ladar polati	Close High Low Prev.  Dec 89-27 90-04 89-14 89-01 May 89-05 88-31 88-35	Sect. 1-rath, 3-rath, 6-rath, 17- 17505 1.7514 1.7422 1.7302 1 DAN-STEPLING % per 6
Clear High Low Pres. 185.70 185.80 184.00 184.40 187.70 186.45 Volume 1612 (2510)	Jun Estimated Volume 13822 (24545) Provinus day's open Int. 12511 (12671)	Lates High Low Dec 1,7598 1,7404 1,7334 1 Mar 1,7290 1,7290 1,7256 1 Jun 1,7190 - 1,7120 1
day's open let, 13852 (13829)  FORTH ESTABLISH SE ALIVE Pres.	6% HETERINA, SERVIAN GOYT, DONO	FT GUIDE TO WORLD
Close High Low Pres. 91.40 91.43 91.35 91.31	56: 256,004 100ths of 100%	CURRENCIES

d Volume 1612 (2 day's open let, 13	9255 (13) 2200	829										17190 -		1.7120	
MONTH EDINADOLI List of 190% Close		والم	Prev.	6% 888	METERNA 158,808	r genera 1981s et	N 60VT.   198%	019				WO	RLI	: TO ) ;IES	
Close 91,40 91,51 91,39 91,22 Car. figs. not. do 6ay's goal lat. 31	High 91.43 91.54 91.38 91.20 91.20	91.35 91.46 91.33 91.17 91.17	91.31 91.49 91.27 91.19	Dec Mar Estin Presi		Clase 96.96 96.31 gma 5769 open ist.	High 96.97 96.32 (6142) 6346 (619	96.68 96.67 96.07	Pres. 96.57 95.98		Eve		Tues	sday	
			LO	ND	ON	TRA	DED	OP	TIOI	NS		· · · · · ·			
		CALL	-		PUTS					,	CALLS	<u> </u>	· ·	PUTS	
Optice	0et	Jan	Apr	Oct		Apr		Oction		- Nov	Feb	May	Nov	Feb	May
Lyons 460	34	55	70	1 5	19	28	PI	essey	140	22	26	32	1	4	6

_	Dec 9	2052 L40 9	High L/G	1.00 91.35	Pres. 91.31	6%. BM 2	50,004 50,004		N GOVT. POND 198%		1	ÇU	IRRI	ENC	IES	j
	Mar 91 Jen 91 Sep 91	[3] [3] [2]	1154 1138 11.20	91.46 91.33 91.17	91.40 91.27 91.19	Det Mar		Class 96.96 96.31	High Low 96.97 96.68 96.32 96.07	Pres. 96.57 95.98				Tues ne F	sday T	,
	Est. Val. Que, figs, Presigns day's goes	100 SM 101 313	m) 6276 103 GQBI	(9949) (2)		Estin Presi	ated Volumes day's	open (#L	63 <b>46 (6193)</b> (61 <b>42</b> )		Ĺ					
·.	LONDON TRADED OPTIONS															
3	CALLS PUTS CALLS PUTS															
7	Optica	• •	0et	Jan	Apr	Oct	Jan	Apr	Option		- Nov	Fab	May	Nov	Feb	May
_	Allied Lyons (*488 )	460 500	11	35 31	70 46	23	19 40	28 48	Plessey (*160 )	140	22 7 2	26 12 6	32 18	1 61 ₂ 22	뱵	13 27
	Brit. Airways (*170 )	180	13,7	18 7	13	13	5½ 15	19	Predential (°158 )	150 160	填	13	15	21 ₂		10
	Brit. & Comm. (*21.9 )	200 220 240	23	15	33 21 12	1½ 7 23	13 28	16 29	Racal (*308 )	300 330	22 84		44 30	29	19 38	24 42
	B.P. (*239.)	220 240	19	2612	283 ₂	1 7	10	8 17-2	R.T.Z. (*425.)	420 460	7	<del>2</del>	52 32	15 42	23 47	32 50
	Bass (*785 )	750 800	42	60 30	75 47	3	22 47	27 50	Vaal Reefs (*\$66.)	60 70	9 34	14 8	15	7	10	13
_	Cable & Wire (*398.)	390 420	16	33 16½	45 30	26	18 35	24 40	Option		Dec	mar	Jun	Dec	mar	Jen
2	Coes. Gold (*1233)	1100 1200 1300	140 57 20	190 120 75	器路	30 35 85	37 77 130	47 93 145	Amstrad (*206 )	180 200 220	が記さ	41 28 18	35 25	3 9 20	6 12 24	15 26
-	Courtanids (*299.)	280 300	<b>22</b>	34 22	42 30	11/2	10 18	12 21	8arclays (*425 )	420 429	16	35	43	14	18	23 -
_	Com. Union	330 330 360	2	11 42 25	18 48 29	33 2 2	37 분 경	38 18 32	Blue Circle (*469 )	888	60 32 14	76 50 30	82 54	16 40	182	16 30
	(*354 ) 6.E.C. (*162 )	140	22 33.2	25 91 ₂	29	1 24	2 7	100	Dixons (*148 )	140	17	24 14	29 19	.5 15	8 19	10 21
_	G.K.R.	185	2	_	14 72 43	20	2 <u>1</u>	24 15	Glano	160 180 1000	97	137	157	34 17	35 35	- 42 82
-	(*323 ) Grand Met. (*458 )	300 330 454 493	10	37 19 30 12	43 24 38 20	12°	18 16 42	25 25 48	(*1085) Hawker Sidd,	1100 1200 460	37 10	7_	105	135	75	ᅳ
- 1	I.C.I. (*1036)	1000	47	90 35	105 47	5 67	21 72	#0 #9	(*535 )	500 550	89N	100 70 40	90 48	3 9 32	15 40	23 48
-	.iaguar (*259.)	1200	1	<u>L -</u>	42	167 1½	 8 15	14	Hillsdown (*278 )	888 888	24 12 6	35 21 12	39 30	5 13 29	7 17 30	1322
-	Land Securities	240 260 280 500	71 15 82 33	34 22 11 92	102	24 1½	27	24 35 9	Loarbo (*344 )	300 330 360	58 38 23	68 50 37	75 58 45	8 17 33	18 29 44	22 35 52
-	(*579 ) Marts & Spencer	550 600	4_	50 22	35	25	14 37 3	18 40 31 ₂	Midland Bk (*433 )	390 420 450	55 30	65 42 14	70 48 23	3 9 33	8 18 38	10 23 43
-	(*166*)	140 160 180	28 9 1	33 15 4	36 21 11 11	1½ 15	6½ 18	21	Sters (°137 )	130 140	15 103	22 17	26 20 ½	15 17 12	115	131 ₂
-	Britoli · (*500 )	888	=	-	1	1 5 14	-	} =	Trusthouse Forte	260 280	33 21	40 30	49 39	8 18	17 26	22 31
-	Rolls-Rayce (*135 )	120 130 140	16 61 ₂ 11 ₂	22 14 8	27 19 12	2 672	3 5 10	10 14	Thorn EMI (*646.)	600 650 700	67 26 13	77 47 25	9 <u>2</u> 57	6 22 55	15 22 57	17 34
7	STC (*282 )	260 280 300	25 9 11 ₂	# 22 11	41 28 18	112 512 20	813	12 20 91	Wellcome (*51), )	500 550	33 12	52 28	64 39	18 47	24 53	30 55
۱.	Sainsbury (*204 )	200 220	7	15	21 11	212	9 20	10 22	Option		Dec	Apr	jul 43	Dec	Apr	加
_	Shell Trans. (*979 )	950 1000	37	75 44	90	6 28	20 43	44	Boots (*219 )	200 220	24 11½	35 21	41 27	13	16	13
ı	Storehouse	1100	u_	20	19 25	127 4 17	127 11 23	143 15 25	Option British Gas	170	Oct 5	Jan:	- W	Oct 24	Jee -	Mar _
ļ	(°185 )	200 220	21 ₀	10	17 12	17 37 2	23 37 5	<del>2</del> 7	(*173 )	1 180 (	5	7	10	9	12	14
	Trafalger House (*318 )	290 300 330	42 24 3	46 30 12	報送	76 2	11 26	16 28_	Option RHM (*381.)	360 390	34 15	Jan 41 23	=	Nov 7 20	Jan 13 28	=
-	T.S.B. (*1,07 )	90 100 110	17	7.15	20137	7171 <b>4</b> 2	1 3½ 6	2 412 712	Option		DEc	Mar	Jeri	DEc	Mar	Jul
-	Utrl Biscuits (*282 )	280 300	8 2	20 11	29 19	4 20	17 28	19 30	Beecham (*472 )	460 500	27 91 ₂	43 24	54 34	15 38	20 42	28 49
	Ultramar (*239 )	216 225 25 25	13	42 30 23	50 40 30	3 7 21	12 194 33	23	Uniterer (°464 )	460 500	20 61 ₂	38 19	49 29	14 40	19 43	26 47
ł	Woolworth (*257.)	240	20	32	40	1	6	8	Option		Dec	Mar	May	Dec	Mar	May
-									BTR (*291 )	280 300	21 10	19	34 22	25 ³ 2	91 ₂	12 22
1	Option Ladiroin (*457 )	390 420	Hov 69	76 53 28	Apr 59	May 11/2	71 ₂	Apr 12	Hanson (°151 )	140 160	14 3	16 61 ₂	18 74	3,	15	5½ 15½
<u>- </u>	·	420 460	41 12	28	<b>35</b> !	18	26	28	Tesco (*1,45 )	140 160	10 21 ₂	18	20 9	17	20 20	10 21
┖	Option	-	Nov	Feb	Nay	Nov	Feb	May	Cotion	- 700	Non	Jan	Mar	How	Jan	Mar
	Brit Aero (*492 )	420 460 500	## ## ##	* F. 18	103 72 46	N-013	4½ 14 30	13 27 47	Enterprise QII (*596 )	600 650	37 17	<b>35</b>	72 53	36 70	48	49 80
ĺ	BAA (*283 )	280 300	13 91 ₂	2 <u>1</u> 104	28 17	18 18	11 21	14 23	Option Coes. 912 % 2005	100	Nov 2	Feb 24	May -	Hov B	Feb B	May
Į	BAT lads (*443 )	<b>8</b>	ok	46 24	55 30	5 24	22 28	18 37	(*102 )	102 104	Ę	24 12 13		1년 2년 2년	130 203	
•	Brit. Telecom (*243 )	240 260	11 ₂	16	22 14	19	11 21	13 24	Tr. 12% 1995 (*109 )	體	14	· 14	=	112 34	導	Ξ
	Cadluny Schoopper (*371.)	360 370 420	27 12 15	45 30 19	54 27 27	12 22 52	21 37 59	29 45 63	Option	Oct			un Oc		Dec	Jan

		-						(*14	5) !	160	24	;I 8		9 [	17 I	<b>20</b> I	21
Option		Hoy	Feb	Nay	Nov	Feb	May		Optice		Nov	Jan	` <b>}</b> #4:			Jan	Ma
Brit Aero (*492 )	多多路	40 15	36 13 13 13 13 13 13 13 13 13 13 13 13 13	103 72 46	2 6 23	4½ 14 30	13 27 47	Enterpris (*590		600 650	37	93 35	5	2	38 70	48 75	49 80
BAA (*283 )	280 300	13	2 <u>1</u> 104	28 17	18	냂	14 23		ptlea	>	Nov	Feb		<u>w   1</u> 4		Feb	Ma
BAT lads (*443 )	420	32	46 24	55 30	25 24	122	18 37	Coay. 93 ₂ 9 (*202	2005	100 102 104	²Ę		<b>6</b>	-	1 1 2 2 1	111 213 213	:
Brit. Telecom (*243 )	240 260	919	16	<u>22</u> 14	6 19	1 <u>11</u> 21	13 24	Tr. 12% (*105	1995	108 110 112	15	- 1		=	35	1	-
diary Schropper (*371.)	8 8 8 8 8	27.25	45 30	<b>\$</b> X	128.27	21 37 59	29 45			***	, ,		μ.			241	
			19	27	52		63	Opti		0ct	Nov	Dec	Jan	Oct	Nov	Dec	Ja
Gainness (*332-)	330 360	'nω	25	32 16	32	32	18 36	FT-SE Index	1450 1700 1750	200 148	强	썙	器	1 ½	<u>\$</u>	12.	놽
(*517)	\$8 <b>5</b>	73 45 22	91 68 47	107 85 57	8 20 50	CHN	31 48 74	(°1839)	1800 1850 1850 1900	148 100 55 20 5	2015 115 115 115 115 115 115 115 115 115	138 138 138 138 138 138 138 138 138 138	135 97 68 45	11 38 70	14 25 45 77 120	12. 22. 25. 25. 25. 25. 25. 25. 25. 25. 2	23426
P. & O. (*577 )	500 550 600	<b>83</b>	98 57 30	107 67 37	8 80	6774	11 27 50		1950 2000	1	3	19	28	120 167	167	1222	-
Pilkington (*214 )	200 220	22 8	27 16	33 22	3 8	16 16	11	Octob	er 14 Te	T-SE I	otracts Index C aderiyi	ᇪᇥᇸ	820 Pa	ds 194	74 Pui 44	s 8,73	18
									-		<b></b> -						

NEW YORK O BIND	
Control 1985	Section   19



#### **WORLD STOCK MARKETS**

america

## Dow slips despite signs of slower economic growth

THE RALLY on Wall Street paused for a breather yesterday morning, in spite of the release of several favourable economic indicators and corporate reports, writes Anatole Kaletsky in New York,

The Dow Jones Industrial Average opened about 7 points up as investors reacted positively to figures on industrial production, retail sales and producer prices that seemed to confirm the slowdown in economic growth first suggested by last Priday's employment figures. Early strength in the bond market, as well as good quarterly results from IBM reinforced the upward trend in prices, which took the Dow up 15 points within an hour of the

Prices fell back, however, as the Dow approached 2,150, a level from which the market has repeatedly retreated in the past nine months. By 2 pm, the Dow had fallen 11:56 to 2,121.80 in moderate trading of about 110m on the New York Stock

Apart from routine profittaking and technical concerns about the 2,150 barrier, the main factor in the market's mid-morning decline was prob-ably the further weakening of the dollar. After apparently stabilising overnight in Tokyo and Europe, the US currency trading However, the benefits resumed its fall in New York did not extend to the rest of

yesterday morning as interest rates seemed set to decline. The dollar fell to Y126.70 and DM1.8075 by lunchtime, com-pared with Y128.05 and DM1.8225 in Europe earlier. prior to the release of the day's statistical indicators.

These indicators showed retail sales in September falling by 0.4 per cent, industrial production unchanged and pro-ducer prices up by 0.4 per cent. Excluding the volatile food and energy components, producer prices rose by 0.6 per cent. Between them, these indicators were taken as suggesting an economy that was slowing and the financial markets did not appear concerned about the the inflationary bias in producer prices.

Accordingly, bond prices at first extended Thursday's rally before giving up part of their gains. By lunchtime, the Treasury's long bond was quoted a points up at 1021, a level at which it yielded 3.91 per cent. Federal Funds fluctuated narrowly throughout the morning

between 81 and 8% per cent. The day's main corporate event was IBM's third quarter results announcement. The net profits of \$2.10 a share were at the upper end of analysts' expectations and IBM's shares rose \$1% to \$119% in heavy

the computer sector and Digital Equipment was among the \$1 % to \$90%

Another big fall was registered by Sears Roebuck, which fell \$1% to \$40%, leading a broad retreat in the retailing sector in response to the weak figures on retail sales. Birmingham Steel was a

major gainer, adding \$1% to \$23% on the charman's forecast of record results. Among takeover stocks, Hospital Corporation of America jumped \$3% to \$47% when management unveiled a new plan for a leveraged buy-out, while Wickes fell \$3% to \$7%

RISING gold, energy and base metal issues helped Toronto to a small gain in moderate mid day trading; buoyed by the US September retail sales and producer prices figures. The composite index rose 3.1 to 3,374.8 on turnover of 11.1m

#### **SOUTH AFRICA**

A STAGNANT bullion price left gold shares unchanged to slightly lower in Johannesburg in dull trading. Most other stocks followed suit. In the gold sector, Vaal

# Scandals help to keep listless Japan awake

his is not an easy time to take a fundamental view of the Japanese stock market.

To begin with, there is the Emperor's illness, with Tokyo being subjected to almost hourly bulletins on blood' transfusions, pulse rates, temperature and liver function. Much more cheerfully, there is the market scandal of the Recruit Cosmos flotation, which this week reached splendid heights with the chairman being interrogated in his hospital bed by a Parliamentary committee, and stoutly refus-

ing to name names. It is fortunate that scandal is a recurring theme these days, for the market would be a dull place without it.

A fraud case for the connois-

seur turned up last week at Yamaichi one of the big Tokyo brokers. A 26-year-old brokers. A 26-year-old employee had for some time been feeding inside informa-tion to a senior private client. Finally, the employee came up with the big one — an inside deal involving a couple of rail-road stocks — and the client handed over Y750m (\$5.9m). The money duly disappeared, and the client complained to Yamaichi. The firm decided to refund him - with interest on the wonderfully loopy grounds that the employee had not really possessed inside information after all. In the sterner world of fun-

damentals, the big event of the

reached a floor, that extra 4.2 per cent yield starts to look

Soviet officials.

bond yields 8.9 per cent.

how much cash flow Japanese

Japanese equities and bonds.

1988

Curiously, the latest weak-

ness in the dollar may encour age the Japanese institutions

to think again about US bonds, in spite of having lost a fortune

in them as a result of dollar weakness in recent years. At present, Japanese 10-year gov-

ernment bonds yield 4.7 per

If the dollar has indeed

FT~A World Index in £ terms

attractive, especially to Japa-nese life companies, many of which have promised a 6.5 per past week has been the col-lapse of the dollar against the yen. This is of central importance for the Tokyo market, if cent return to policyholders this year and can see no prosonly because the yen/dollar outlook does a lot to determine pect of getting it in the domes-

tic markets. And after all, worries about fund managers put into US the dollar can be overdone. Treasuries, and how much into BZW, the British investment house, reckous that on a fiveyear view the excess income on US Treasuries is now discounting an exchange rate of under Y90 to the dollar, as against the present rate of Y128 or so. That apart, the chief depressing influence on the market

> company. NTT's size has become something of a stock market cliche, but it is thought-provoking that this third instalment of the equity - amounting to under 10 per cent of the total - is equivalent to simultaneously floating the whole of ICI, GEC, Rolls

has been next week's enor-

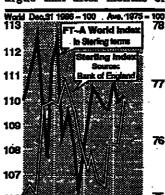
mous privatisation issue of

NTT, the telecommunications

Royce and Plessey. Since NTT has been a decidedly poor investment so far falling from a peak last April of Y3.2m to just under Y2m this week - there was concern that the issue might be a flop. But this was to reckon without the power of the Japanese syscent - down from 5.5 per cent in August - and the US long tem, and the persuasiveness of the Tokyo brokers. As the market price nudged below Y2m on Wednesday, all the stops were pulled out to show that this

earnings ratio of 117 and a yield of just 0.25 per cent, the brokers were able to announce triumphantly yesterday that virtually the whole Y3,000bn sue had been subscribed for

So now what? The bulls argue that after months of



1988 going nowhere, the market is ready to make serious headway. The key to this would be the fall in interest rates; this in turn has resulted from a slightly improving outlook for US inflation, and from the fall-ing oil price, which by one broker's estimate knocks 0.1 per cent off the Japanese consumer price index for every \$1 off the

price of crude This could in turn mean a revival among interest-rate ensitive stocks, such as the

above all, the financials. While the big manufacturing stocks were enjoying their run this year, with Sony, for instance, peaking in the summer at Y7,200 against a low last April of Y2,540, the financials such as Nomura were falling apart. Now that the manufacturers have run out of steam, it would be nicely fortuitous if lower interest rates helped financials take up the running again.

But that, of course, is bro-kers' thinking. More realistically, the market is in an unusually bearish mood, whether from such influences as the Emperor's illness or from true fundamentals is hard to say. Not that this is necessarily a bad thing. As one senior Japanese fund manager remarks, the market may be nervous now, but then it has en nervous throughout the bull market of the past six years. The Japanese, he adds, are a cautious neonle

Viewed in this light, the recent bunching of market activity in 10 or 15 large-capitalisation stocks is almost encouraging. The point is that these stocks are highly liquid, and can be got out of in a hurry. It does not say much for the confidence of the market, but considering the recent boom and bust across the way in Taiwan, who needs confi

Tony Jackson

**ASIA PACIFIC** 

## Talk of Kuwaiti interest takes Paris stocks higher

strong corporate results helped European bourses end a week of mixed fortunes with good gains. Paris in particular attracted attention after the Kuwait Investment Office was rumoured to be buying stock, writes Our Markets Staff. PARIS bonneed back from

Thursday's downward correc-tion as strong corporate inter-ims and takeover speculation sent prices higher. The OMF 50 index ended 2.12 firmer at 390.72, while the CAC General was up 5.9 at 381.1.

There was some pervousne among dealers before the release on Monday of France's trade balance for September. After August's Prison deficit, the market is hoping in a more reasonable FFr5bn or FFr6bn for September. Anything higher, and the CAC may not reach the psychologically important 400 mark, said one

Paris dealer. On a day full of takeover speculation, rumours circulated that the Kuwait Investment Office (KIO) in London was switching out of UK and into French stocks. St Gobain, up FFr8 to FFr583, was said to be the recipient of Kuwaiti interest, as was paper manufacturer Aussedat-Rey.

<u>:</u>- ---

The KIO was thought to have bought Aussedat-Rey through its Spanish vehicle Torras, and after heavy trading as much as 25 per cent of the group's capital may have changed hands - Aussedat-Rey ended FFr4 lower at

FFr499. Compagnie du Midi featured rising FFr35 to FFr1650 on speculation that Italian insurer Generali had upped its stake in the company to 15 per cent.

FRANKFURT powered ahead on strong domestic and foreign buy orders and short-covering after Wall Street's positive reaction to Thursday's US

(102).....

NATIONAL AND REGIONAL MARKETS

Figures in pare

Australia (91)....

Canada (126)

Hong Kong (46) Ireland (18).....

Malaysia (36).

Mexico (13).

lorway (25) .

South Africa (60)

Switzerland (56) Juited Kingdom (322)

Europe (1013) Pacific Basin (

Euro-Pacific (1694)

sin (681)

"Whereas before the market was ignoring good news, it decided this week to ignore bad news." He was referring particularly to the heavy oil trading losses revealed on Wednesday by Klöckner & Co,

the trading group.

The FAZ index pushed back up to 529.06, a rise of 6.16. while the DAX real time index reached a new high for the year of 1,289.57, a gain of 19.77, or 16 per cent Turnover in German shares

es; level this week from Thurdgy's DMShn; of Chemicals were particular favourities with interest from the UK and the US triggered by speculation that strong earnings growth would prompt Hoechst and BASF to increase their dividends. Hoechst rose DM7.70 to DM309.20 and BASF added DM4.40 to DM278.20. Bayer gained DM6.50 to DM310.50 following news of its

a US diagnostic systems manufacturer, for \$500m. VW was the day's most active stock, rising DM7 to DM308 as shares worth DM481m changed hands on optimism about its cost-cutting easures and 1988 earnings Daimler gained DM11 to

e of Cooper Technicon,

MILAN ended the week at another 1988 high as shares made further advances after the Government's parliamentary victory on Thursday. By the close the Comit index had

risen 1.26 to 568.82. Financial group RAS was in great demand, climbing L950 to £45,150 on hopes that it will amounce a large dividend or a share split later this year to celebrate the company's 150th anniversary. Montedison fell L6 to L1,998 as investors took their profits before next week's expected L1.100bn share offer.

THURSDAY OCTOBER 13 1988

121.44

121,44 77,63 107,04 104,58 116,16 99,74 86,41 70,06 89,00 117,95 67,51 140,94 113,53 128,16

128.16 90.31 61.67 96.94 99.32 92.76 123.51 107.39

68.37 113.37 95.53

93.18 138.03 120.11 96.00 80.54

142.85

91.32 125.92 122.92 136.65

82.42 104.69

79.42 165.79 133.55 150.76

114,03

116.83 109.12 145.29 126.33

80.42

109.61 162.38 141.29

112.93

+0.6

clutch of good company results and encouraging economic forecasts with a rise. The Affärsvärlden index gained 1 to 936.1 in relatively busy trade, with SKr394m worth of shares being exchanged, compared with SKr272m on Thursday.

Trelleborg, the industrial group which reported a 93 per cent rise in eight-month profits and revised its annual profits forecast upwards, gained SKr6 Alfa-Laval B shares gained

SKr6 to SKr421 after announcsurged to DM4.8hm - its highest level this week - from ing it had bought US company Sharples, the world's leading manufactures of decanter centrifuges, for \$119m. ZURICH had a quiet day,

with shares ending slightly higher on the back of gains in New York and Tokyo. Turnover was again very light, but according to one London dealer there is a "reasonably firm undertone" to the market. The Crédit Suisse general index ended 3.2 higher at 495.1 and the industrial 3.5 firmer at

BRUSSELS edged ahead in thin trading, and the forward market index closed 27.17 higher at 5,505.86. Steelmaker Clabecq was the main feature, strong domestic demand send-ing the shares BFr260 higher to BFr1,720 as 10,500 shares hanged hands.

AMSTERDAM ended higher after a very thin session, with the CBS all-share index up 0.9 at 100.6 but off its highs. One of the few features was Gist Bro-cades, the biotechnology stock, up FI 4.50 at FI 44.70 on renewed takeover speculation.

MADRID slipped lower, but its losses were restricted following the overnight rise on Wall Street and Thursday's decision by the Bank of Spain not to raise rates on Treasury bills. The general index lost 0.21 to 283.77.

141.94 90.22 124.73

99.73 81.42 104.41 138.27 78.19 165.12 134.11

134.11 150.76 104.60 72.07 116.06 116.74 108.44 144.09 126.32 79.92 131.38 111.89

108.12

WEDNESDAY OCTOBER 12 1988

.77.<u>21</u> 106.74

106.74 104.83 116.45 97.16 85.34 69.68 89.35 118.33 66.91 141.30

129.01 89.51 61.68 99.31 99.90 92.79 123.31 108.10

95,75

92.52

138.38 120.06 96.23 80.06

103,26

Corrency Index

117.30 86.11 119.65

107.34 131.09 103.47 97.85 77.70 104.76 133.49 134.54 138.52 377.14 98.78 61.38 107.00

107.00 109.32 95.77 132.47 117.72 76.80 112.43 111.89

98.66 132.52 118.94 111.63 90.27

107.28 118.44 116.54

136 28

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

117.10

105.58 98.97 78,01 105.02

80.42 134.19 137.56 377.14

96.37 132.47 116.93

76.76 113.37 112.38

99:29 132:20 118:97

Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

4.20 4.246 4.214 3.230 1.67 3.238 4.79 3.55 3.09 1.44 4.43 2.56 4.402 4.203 3.55

Marubeni, the third most heavily traded issue with 39.1m shares, advanced Y29 to Y699 and C.Itoh reached a new high for the year of Y914 before closing Y23 better at Y913. Financials were selected on the strength of the high yen. Daiwa Bank added Y70 to

Y1,410 and Sumitomo Bank Y60 to Y3.400. Utility companies, which should increase their profits through the stronger yen and lower crude prices, generally managed to maintain their s led gains by 519 to 350 gains. Osaka Gas, the second most heavily traded issue at 53.8m shares, closed at a new high of Y810, up Y29.

The TOPIX index, covering all listed stocks, rose by a sur-prisingly large 15.44 to 2,124.74, indicating broader buying interest, said Mr Yoshio Shi-moyanta, general manager of the stock trading division at Yamaichi Securities

with the ISE/Nikkei 50 index gaining 10.37 to 1.753.88. Investors in Tokyo were encouraged by the calm reaction of overseas markets to the US trade deficit. In addition. the idea of the so-called "triple merits" - a stronger yen, low interest rates and low oil prices - began to take a firmer hold in investors' minds and

But with the external environment as healthy as it is, the companies, in particular,

economic relations with the Soviet Union, following recent encouraging remarks made by

## Buying broadens as confidence creeps back

was the bargain of a lifetime.

Tokyo

FIRM markets in New York and London in the face of worse-than-expected US trade figures restored a measure of confidence yesterday and pushed share prices moderately higher, writes Michigo

Nakamoto in Tokyo.

The Nikkei average, which fluctuated throughout the day, closed up 33.27 at 27,306.57. The day's high was 27,371.54 and the low 27,215.89. Declining while 167 issues were unchanged Volume yesterday shrank to HK\$740m from HK\$871m on Thursday.

In later trading in London,

spurred interest in a wider variety of issues. market should have shown a more solid rise, said Mr Jonathan McClure, manager of institutional sales at Schroder Securities. The lack of active participation and the relatively modest gain in the Nikkei index indicated that "the market is really in very poor health," he warned. Sectors that benefit from a strong yen were widely featured. Trading

attracted buying interest. Trading companies also stand to benefit from improved

1988

Low

83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99

107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73

96.92 74.13 120.66

99.19

97.01

130.81 120.36 99.78 80.27

87.51

120.26 111.77

1988 High

139.89 128.91 136.65 139.53 101.65

82.42 111.86 144.25 81.74 177.27

154,17 180,07 110,66

84.05 132.23 135.89 139.07 164.47 126.33 86.75 141.18 113.64

110.82

172.26 147.53 114.16 94.74 128.27 146.49 131.77

-132.39 112.43

ago (approx)

101.76 120.75

99.08 99.03 152.46 156.26 96.70 151.51 176.38

129.33 179.32 169.65 187.79 163.56 134.67 110.14 158.41 121.96

127.21 151.95 142.11 122.34 107.80 157.63 142.27 132.04 134.04

NTT gained Y50,000 to Y2.04m, after dipping below Y2m midweek. NTT has been falling prior to the release on October 20-21 of a third tranche of its shares, to be priced at a 3½ per cent discount to the closing price of October 19.

Trading in Osaka featured utility stocks again, but in spite of their strength the OSE average lost 55 to 25,415.92. Volume was 72m shares compared with 97m on Thursday.

#### Roundup

OVERSEAS interest lent strong support to Asia Pacific markets, buoyed by news of Wall Street's overnight gain,

omentum in thin trading. AUSTRALIA rebounded from Thursday's weakness with a healthy rise after Wall Street took the US trade deficit in its stride. By the close the All Ordinaries index was 10.9 higher at 1,551.6 on turnover of

102m shares worth A\$194m. News Corp led media stocks higher, with good US buying on reports that Alien Nation, the latest film from News Corp's subsidiary Twentieth Century Fox, has taken \$8.5m at the US box office in its first week. Local Australian brokers are said to be recommending

News Corp at the lower levels

although Singapore lacked fuelling demand, the shares improved 45 cents to A\$10.55.

HONG KONG was another market to react positively to Wall Street's gains, with blue chips - boosted by good corpo-rate results - leading the mar-ket higher. The Hang Seng index rose 31.24 to 2.593.00 as shares worth HK\$794m changed hands, a figure well up on Thursday.

SINGAPORE bucked the day's trend as large institu-tional buyers failed to react to gains in New York and Tokyo. The Straits Times industrial index closed 2.64 lower at 994.57 as turnover dropped to and, with a shortage of stock 10.8m shares.

## THE FINANCIAL TIMES PROUDLY PRESENTS THE CALENDAR OF THE YEAR

represented where the second position of the

A NEW CONCEPT IN WALL CALENDARS

As you would expect, the FT calendar is much more than an ordinary calendar. Conceived specifically with the international businessman in mind, it is a superbly designed facts and figures pack containing essential information on fibriteen of the World's major financial centers—an absolute most for the business traveller

As a calendar alone it would more than justify its price. With three months to view on every page, clearly displayed in easy-to-mad type, you'll find the FT Calendar a delight to use. What's more, the 1989 FT Calendar starts in December 1988—providing continuity over the difficult New Year period and has a unique thirteen month life.

THE CONTENTTHAT MAKES IT MORETHAN A CALENDAR

Every arouth of the calendar is devoted to a different financial contro — Stockholm, London, Zerich, Tolgo, Frankfurt, New York, Milan, Hong Kong, Paris, Austerdam, Chicago, Madrid and

Places of Interest

Culture and Entertainment

nded Helels and Restaura

Goistry of Trade in each city together with

Quarterly Bolletins of International Events

able aid to planning business trips to

leaved every three months is a quarterly

eal Holidays and Events

and exents of importance to the internation

and where to buy fichels.

risitor can roly on

**Useful Addresses** 

onal Time Zenes The fame of day in each of the other twelve leatured city of the mooth.

The currency of each city is described together with the name, address and telephone namber of the country's Central Bank.

Average high and low temperatures together with a general description.

Stock Exchange
A brief history of the city's Stock Exchange logether with opening times, trading lok address and telephone number.

Business Hours Customary opening and clasing bours of offices, abouts and basels.

Indianal Airlines Who are they and where they ity to —adds bers, ingelher with full details

What to look for and where to bey. THE IDEAL BUSINESS GIFT

There is little doubt that the new FT Calendar will be this year's most sought-after busi

giff. To make it even more effective as a daily reminder you may wish to include your company name and logo on a specially extended backboard. In fact, we can print your company's information over the entire inner surface of the backboard — ideal, for example, for listing werseas offices and anents. LIMITED EDITION — SO PLACEYOUR ORDER NOW!

Only 5000 FT Calendars are scheduled for production for 1989 so deceased is sure to exceed supply. Early ordering will secure a copy for you—or as gills for your valued clients. Please use the order form — but barry!

THE FT COLLECTION — A TRADITION OF EXCELLENCE The Financial Times Calendar is just one flem in five new FT Collection. Others include the famous FT Diaries, the FT Factorester personal time and lask management system, and a new range of superbity crafted boardroom essentials.

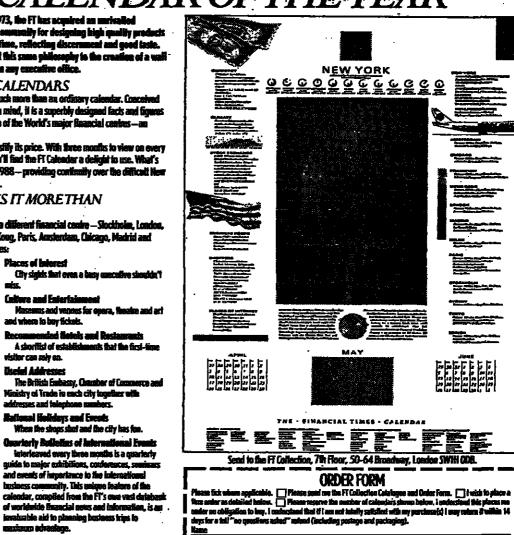
Discounts of up to 25% on bulk orders — providing you order well in advance. To qualify, rou saust order 25 or more diarry or calendar products. However, we do appreciate that it may be difficult to complete your finel gift list early in the year. That's why we offer to reserve FT gifts for

you without obligation or connectment. Contact us now on 01-799 2269. Let the FT produce a special gift for you. Why not use our experience and knowledge to uce a specially commissioned gift of your choice? We'd welcome the opportunity of discus any ideas yee may have.



A TRADITION OF EXCELLENCE

FT Basiness Jeformetten Lidi, Registered Office, Bracken House, 10 Cannon Street, Loudon EC4P 48Y.



Company.							
Miles							
			Poskedo		Tel. No.		
FORGETICE	ETAL :			500 H215			)
DECOMA	799CE DALA TOTAL OF	8%	10%	14%	17%	25%	I
07328	1-24 1896	20/00	SAMES	3406	STAME		
2150	Dec PALP	25-49	50-99	100-249	250-499 EEDS	590 ÷	
Voll Calendar	£18.34	E12.65	1196 £1238	E11.48	EILII	E(0.3)	
"The discussion or in	s anchair natio	e ordinani	III. Ne will cal	الدوي وطأ منطوع	-	of depotation	and colonials
ard add likidanyo	(pies TAJ when	sébucane) se	peer legeskas. Go	s, bydanon sounz	47 Mil 2018	ļ.	
Your over compar Why eat greatly on	جماليسبرأوا بر	on Calendars		Palifolii Mari ya kata	240	11-100	101-500
pus patition FT Cals (385mm × 32mm)	der De strip i	the law of the	lact page			545	-
and the last	ani adise Santo in	ها احزم طائحال	4 COMALEY.		أطنبر طداويت		
inge and other rate	أوأ ومحوصون أدور	market. Price	erchate any ari			•	
Here to pay: Payment will be involved. A	ئودين ارده او د اناومان اسمب	esy ester, esse a drawn on a S	به معامد در المال کاممانی	er £150 (est). Hannari	TAI) Étar (K. s Ti al aldena e	جود الدوائع مرابأ ومرابط	nig skir Marke (Mr
Bet meller of the	•				.,,		<del></del>
Operation	News T		Access	П "	<b>»</b> [] '		Photo C
Conf Service		, _L		_		_	
	TTT	$\Pi\Pi$	TTT	$\Pi\Pi$	Emiry I	de:	
(if the billion wide	Si Allen Iren	te zion, pier	a mily is.)		Flour o	apida, 25 yea Capity data is	r seeler may be
					السطح	ر بنبه رينوه ا	
Cardiolise's sign	<del> </del>				Despuich		
ıİ					Date and		
Cardenias's sale	MAY COR	16.			ستنبط إ	(migrand li	<b>.</b> .
	S GENERAL CHANGE						
_				'		HEPPONE CAR	
						01-799	2274
					- 100	r cultidage	يتحله ابين
					– for large	labración e	bet who
iel. No:			<u> </u>			21-799 معطو	7269.
	··						2004

3.73 0.77 1.70 3.53 2.99 4.38 1.77 2.12 161.71 140.29 112.45 93.55 120.67 139.37 128.45 94.74 121.25 140.35 +1.3 +0.5 +0.7 90.69 107.18 118.48 116.66 Europe Ex. UK (691)... Pacific Ex. Japan (225) World Ex. US (1893) 103.07 119.31 119.27 109.92 110.24 +0.5 +0.6 +0.8 109.77 110,18 World Ex. UK (2153)... 2.33 3.64 116.47 107.46 128 82 World Ex. So. Af. (2415). 129.61 95.30 World Ex. Japan (2019)... 110.13 116.34 2.35 110.08 The World Index (2475).

Base values: Dec 31, 1966 — 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Mexican market closed Oct.12.Spanish prices were unavailable Oct.13 Latest prices were unavailable for this addition.

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share

Information Services.
Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

days is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc dect 2579 Besury 5%% Sc. 1994 "A" — 293% % %, 679680 % % % %, 729563 % % % %, %, 820313 %, % % % % ,004688 % % % % 4%

Corporation and County Stocks No. of bergains included3 Greater London Council 5%% 9k 90/92 -- E87% ristoli(City of)11%% Red Stk 2006 -£113% 4% (120c88) % (120c88) rky 10 15/10% Bds 2/8/80 – 299% (100č88) 11%% 8de 23/8/88 - 299,825 (110c88)

**UK Public Boards** Agricultural Mortgage Corp PLC6%% Deb Six 85/90 - 196% (110c88) 7%% Deb Six 91/93 - 196% (110c88)

ort of London Authority5%% Reg Sit. 87/90 - £90% (110c68) Commonwealth-Government No. of bargains included nil South Australian 3% Cons Ina Stk 1918[or after) - 226%; % 7 (110c88)
Jersey Bectricity Co Ld8% Ged Stk 2000 - 290 (120c88)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included9 Argyll Group PLC4%% Cnv Bds 2002 -194% % (100c68) strakan Industry Dev. Corpn. 10% Nts 1991 (B-\$C100085000) — \$C90 (70c86) Capital 8V9%% Gld Nts 1993 — £96%

(70:683) BTR PLC4%% Cnv Sub Bds 1995/B/EC1000810000) - EC109% BTR PLC4X% CITY SUB DUE TO SUB PART 1995(BPCC1000&10000) - EC109% (120c80) Barchys Bank PLC 101%% Sector Subout Eds 1997 - 297% 8% Barchys Bank Finance Collemey/Ld9X% Grd Nts 1993 - 295% (120c80) Britamas Building Society Pig Rais Nta 1996 (Br210000) - 299.59 (70c88) British Armysy PLC9%% Nts 1997 - 293% % (110c88) British Argeomanications PLC9X% Nts 4cer - 295% (100c88)

http:// Telecommunications | Floring | 1993 - 1995 (100c88) | 1993 - 1995 (100c88) | 1995 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1 1990 - 1990 (10,008)
Sataway Corporation PLC(FoshCasCorp)
ShCnv8ds2002(Br2100085000) 1951: 1/2 (110080)
Gaz Metropolitain Inc 1711/4 Dubs
15/10/90 - 5C110 (110080)
Hansons & Crosseld PLC71/4 Subord
Cnv Bds 2003 - 1997; 100 (70080)
Halsdown Hidgs PLC4/4/4 Cnv Bds 2002
- 1967;
Halsdown Hidgs PLC4/4/4 Cnv Bds 2002
- 1967;
Halsdown Hidgs PLC4/4/4 Cnv Bds 2002

- 25%
hydro-Custosc2% Deba Sara GS 21MR7
(8x5C100085000) - \$C91% (120x88)
imparial Chemical Industries PLC9%%
Bds 2005 - 234% (120x88)
London International Group PLC4%% GW
Dds 2007 - 25% (130x88)

London International Group PLC45% Che Bds 2002 - E34 (110c88) Lorsto Franco PLC45% Che Gad Bds 2002 - \$125 Mcwistr (John) & Co PLC115% Gad Bds 2013 (98/10000) - £102% % (100c68) Rational Westinister Bank PLC6% Carporties SubordBrBds1988(1996) BrDM10008:10000 - DM87%• %• 13%% Nts 1992 (Br\$A1000\$100 \$A98% 9% (100c68)

3499% 93 (100008) Nationwide Building SocietyFilig Russ Na. 1996 (842500085000) - 298.84 Pastrain PLC 10%% Bds 2008 (225 Pd) -187301 Pior 221% (70c88) Pero Con Bás 1992(8r2100085000) — 84) 1000 BV9%% GHI Bos 2007

(100c88) ioyal Bank of Scotland PLC10%% Subord Bds 1998 (Br25000&2500 E98% (100c68) oyal insurance PLC 10%% Nts 1982(Br£5000) - £100% 1

ichi & Sastchi Finance N.V.6%% Red Cnv Prf 2003 £1 (Reg) - 100 Sears PLC 10%% Bds 1993 ~ £96% % (70c66) Smith & Nephew Associated Cos PLC4 (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (1700-0) (17

11%% Nts 1993 - £101% (70c88) i Group PLC9%% Nts 1994 - £94% (70c88) restpec Benking Corp 10%% Subord Bds. 1993 - £99% 1000

Sterling Issues by Overseas

ustralie(Commonweath of)9%% Ln 8% 2012(Reg) – £94% (110c88) 11%% Ln 8% 2015(Reg) – £111 % Bank of Greece 10%% Ln Sik 2010(Reg) - 296% (100-089)
Celses Nationals Des Autorouses 16% Gad
Ln St. 2008 - 2145% (120-089)
Credit Foncier De France
- 2102% (110-089)
14%% Gad Ln St. 2007(Feg) - 2138%

erk(Kingdom of) 13% Ln Stk 2005 — 2118% Enton Finance NV12%% Une Ln Sik 2014(Reg) - 2112% (110:68) Electricite de France 12%% Gef Ln Stik 2008(Reg) - 2120% % 11%% Gef Ser Ln Stk 2009/12(Reg) -

2114%
European Invastment Benk9% Ln Sit 2001 (Reg) - 292% %
10%% Ln Sit 2004(Reg) - 2102%
11% Ln Sit 2004(Reg) - 2107%
Finland(Republic of) 11%% Ln Sit 2009(Reg) - 2111% % % %
(100028)
Hydro-Caebee 12.76% Ln Sit 2015 -2114%

15% Ln Stk 2011 - 2137% K inco Ld 15%% Uns Ln Sik 2006 \$ Rep Opt - £134%**®** inter-American Development Benk9%% Ln Stk 2015 - 297% (110c88) International Benk for Rec 5 Dev9%% Ln Stk 2010(Reg) - 296% (120c88) International Benk for Rec 5 Dev9%% Ln Stk 2010(Reg) - 296% (120c88) International Benk 5008(Reg) - 2116% ½ % %

% % Malaysis 10%% Ln Six 2008(Br) = 294% (70c88) New Zesiand 11%% Six 2008(Reg) = 2108% (120c88) 11%% Six 2014(Reg) = 2111% % Nove Scotle(Province of) 11%% Ln Six

Nove ScotleProvince of 11%% Ln Sta 2019 - 2111% Portugat(Rep of)9% Ln Sta 2015(Reg) -Portugat(Nep of)9% Ls Sik 2015(Reg) - 286% Province de Quebec 12%% Ls Sik 2020 - 2117%

2117% Spain(dagdom of) 11%% Ln Sit 2010(ries) – 2111% % Sweden)(dagdom of) 95% Ln Sit 2014(Reg) – 237% % (110-88) 13.5% Ln Sit 2010(Reg) – 2128% Trindad & Tobago(Reguste of) 12%% Sit 2009(Reg) – 2100 (110-88) Unized Mendeum States 165% Ln Sit 2008(Reg) – 2111% 4 (120-88)

Banks and Discount Companies

No. of bargains included 1455

Australia & New Zeeland Banking OpNew \$A1(50% PdEritg 50% Div Till 30/9/90)

- 145 (100-069)

Bank of Ireland(Governor & Co of)7% La Sik 8671 - IE:102 (110-58)

Barclaya PLCADR (47) - \$50,28 %

Bencleya Bank PLC7%% Uns Cap Ln Sik 88/91 - 190 1 85/91 - 290 1 8%% Uns Cap Ln Stk 86/93 - 289 % 12% Une Cap La Stk 2010 - 2111% 16% Une Cap La Stk 2002/07 -

1979 Una Capt and Pri 21 - 97
£136% 
Barings PLC5% Cam 2nd Pri 21 - 97
£120689
£0-Operative Bank PLC546% Cum Rad
Pri 2013 21 - 103% 
Hill Samuel Group PLC5% Una Lin Sik
Ahma - oan 115048h 89/94 - 290 (170c66) Midsand Bank PLC77/76 Subord Una La Stk 89/93 - 285 ½ (70c58) 10%% Subord Ups La Stk 93/96 -139% 100% 14% Subord Uns La Sit 2002/07 – 120% 1 % (120:68) (Bisubishi Bank Ld Y60 – Y928.18**9** 928.1818**9** 

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

National Westminster Bank PLCADR (3:1) - \$28.720 7% Corn Pri 21 - 65 7 (120c68) 9% Subord Uns Ln Str 1983 - 293 % 12%% Subord Uns Ln Str 2004 -1277 Subord
1114% % %
1114% % %
1116% % 2 Subord
1116 Ln St 8871 - 530 % (11068)
1116 Ln St 8871 - 510 % (11068)
1116 Ln St 200207 - 2110% (12068)
1118 Ln St 200207 - 2110% (12068)
1118 Group PLCOrd 25p - 105 6 6 % % 7

7%% Cum Prf £1 - 91 (110068)

Breweries and Distilleries Wed-Lyons PLCADR (1:1) - \$7.96 (100c83) 7%% Cum Pri 21 + 50 73 (110c85) 3% Red Deb Six 85/90 - 286 (110c86) 6%% Red Deb Six 84/89 - 295 8%% Red Deb Six 87/92 - 285% % (120cms) 6%% Red Deb Six 88/93 - £86 %

(120c68) 7%% Red Deb Sak 88/83 – 285 11%% Deb Sak 2009 – 2113% % (100c68) 5%% Uns La Stk – £45

(100c68)
55% Uns Ln St. - 245
75% Uns Ln St. - 258
75% Uns Pri St. - 259
8es PLCA% Cum Pri St. - 35% (120c68)
7% Cum Pri St. - 36 (120c68)
35% Deb St. 87/82 - 290% (190c68)
85% Deb St. 87/82 - 290% (190c68)
85% Deb St. 87/82 - 290% (190c68)
85% Uns Ln St. 92/87 - 294 (110c68)
86% Investments PLC7%% Uns Ln St. 92/87 - 2514
80d6ington Group PLC9%% Cum Pri St. 2000/05 - 2152 5
80c106/3 Brewert PLC5%% Cum Pri St. - 55 (70c68)
45% 1st Mig Deb St. Red - 230 (70c98)
80dmer(FLP, )-18dgs PLC5%% 2nd Cum Pri St. - 104 (120c68)
Folier, Smith & Turner PLC5% 2nd Cum Pri St. - 104 (120c68)
76 St. Cum Pri St. - 100 (110c68)
77% Deb St. 87/82 - 287 (100c68)
77% Ind Uns Ln St. - 255
85% Ind Uns Ln St. - 255
85% Ind Uns Ln St. - 255
85% Ind Uns Ln St. - 277
Geinness PLCAOR (£1) - 229
Hardys & Harsensy PLCOrd 259 - 785
(120c89)
Mendelde Bressey PLCOrd 25 - 4278

(120c88) ansfeld Browery PLCOrd 21 - 437**©** 

459
Soctish & Newcastis Streveries PLC4.5%
Can Pri 21 - 58
6.425% Cum Pri 21 - 88 (100c86)
7% Cnn Cum Pri 21 - 162
8.35% 1st Mig Deb 58k 84489 - 5369
7,1% 1st Mig Deb 58k 85490 - 534
(100c88) (100c88)
Seepson Osidiers PLC 12%% Deb Six 2012 - \$116%
Vasas Group PLC 75% Deb Six 87/62 - \$26 (120c88)
9.875% Deb Six 2015 - \$255% Watney Mann & Trumen Hidge PLC45%, Red Deb Six 8858 - 280% (110c88) 7% Red Deb Six 8893 - 285% (110c88) CCCC) 7-% Red Deb Stk 90/95 — £98%

(120c55) 12%% Red Deb Sik 2006 – £116% (110.68) (110.68) (110.68) (100.68) (100.68) 4%% 1st Cam Pri Six 21 – 41 7% 3nd Cam Pri Six 21 – 88 (110.68) 7%% 1st Cam Pri Six 21 – 88 (110.68) (100c66) Ph/4 Red Dub Sak 91/96 - 290 10688) 17% Unis Lin Sik 96/97 — 280 (120c98) 17% Unis Lin Sik 95/98 — 250% 17% Irrd Unis Lin Sik — 240 prised investment Co PLGOrd 25p ~

Registered Housing Associations

orth Housing Association LdZero Cpn Ln 8tk 2027 ~ 250 (†10088) Commercial, Industrial, etc. No. of burgains included 12484 ABB Kent PLCS% line In Stk 85/03 -288 % (70c68) A.C.Holdings P.L.C11% Crw Uns Ln Sik 94/86 – 2105 (70c68) ADT LdADR (10:1) – 222% \$ 23% .15 .2 .225 % Criv Cum Red Prf \$1 - 420 (110c68) A Attinhalan Man-Restricted Series "B"

SIA Aktieboleg Non-Restricted Series SI25 - \$33% SIX08 209 SB Research PLCS.2% Cre Pri £1 -103 (120c8) MEC PLCS E-C PLC6.5p (Net) Cum Criv Pri 50p -15% Une Ln Stk 1992 - 2100 (120c88) AM Healthcare Group PLCOrd 20p - 236 7 9 40 Albit PLCOrd 10p - 131 2 8 Albion PLCOrd 20p - 70 (120c88)

Abion PLCOrd 20p — 70 (120c8s)
8% Deb Six 87/92 — 280% (120c8s)
Maan Abminiam LdCom She of Nov —
218% (100c8s)
Macon Group PLC625p (Net) Cnv Cum
Red Pri 10p — 91 3
Made Hidge PLC625% (Net) Cum Red Pri
2008/13 21 — 101% (100c8s)
Miled Textile Companies PLC10% Cnv
Subord Une Ln Six 1983 — 2275
(110c8s)
American Brands IncShs of Com Six

(110c85) merican Brands IncShs of Com Stk \$3.125 - 231% \$3.125 - 231 % nderson,Strathclyde PLC8% Uns Ln Sik 86191 - 235 (110c88) ppletne Hidge PLCOrd 10p - 120 8 (120c88) Arcolectric(Hidgs) PLCOrd 5p = 132 Argyll Group PLCWarrants to sub for Ord

stries PLCOrd 25p - 95 (110c88) seecisted British Foods PLC5%% Ung Ln Sk 87/2002 50p - 32% 7%% Uns Ln Sk 87/2002 50p - 39 Associated Electrical Industries Ld8%% Deb Sk 88/91 - 290% Latra A3 Free TP She SK12.50 - SK195 195% 196 197 197.53 Latra Holdings PLCOrd 5p (Ex Dir) - 25 9

3 ibmoode (Finence) NV8%p Gtd Red Cmv Prf Sp(Rest Transfer) - 103 isstin Reed Group PLCOrd 25p - 360 75 ussen Heed Group PLCUTG 25p - 350 / (12068) usiomatad Security(Hidge) PLC5% Crw Cura Red Pri 21 - 1680 6% Crw Cura Red Pri 21 - 122 8% Crw Uins Ln Sik 90/95 - 2435 (12068) (120c68) Pesco PLCOum Pig Cay Red Pri 1897

1p - 80 ne Metal Products PLCOrd 250 -197
BAA PLCOrd 2sp - 277 7 8 8 9
BAAT industries PLCADR (1:1) - \$7.7 .77
BA.T. Investments PLC10% Uns Ln Sik 9095 - 299 (120:08)
101% Uns Ln Sik 9096 - 299 %
BCC PLC51% 2nd Cum Prf Sik 21 - 54
7% Deb Sik 9098 - 298
BM Group PLCADR (1:1) - \$7%
(10:08)
BM Group PLCADR (1:1) - \$7%
(110:08)
12% Uns Ln Sik 2012/17 - 2115
(110:08)

(5) strice PLC10%% Deb Sik 94/99 - 2101% (11068) 93.6.International PLC125% Una Ln 9tk 93/96 - 2100 (12068) BBR International PLC55% Una Ln 9tk 85/90 - 287% (10068) 8TP PLC7.5p(He) Cnv Curt Red Pri 10p Title Miley(C.H.) PLC'B' Ord 10p - 90 (110c88)

ey PLCWamants to sub for Ord -Sedo Group PLCOrd ir20.10 - IE0.8 (100c66) New Ord 1120.10 (Fp/LA-21/10/86) = ign.8
Barlow Rand LdPld Ord RB.10 - 310
(100c85)
Barr & Wastace Amold Trust PLCOrd 25p
- 700 (100c85)
Barratt Developments PLCS%% Une Ln
St. 9297 - 272 (70c85)
Baszer PLC8.57% Qum Rad Pri St - 100
85% Cav Une Ln Stk 2000 - 2137

Banson Group PLCOrd 10p - 50
(120c89) Senson Group PLCOrd 10p - 50 (120c99) Stbyf.J. & Sons PLC4.2% Cum Pri £1 -54 (100c98) Simid Qualcast PLC7%% Uns Ln Stc 87/82 - 290 (120c68)

Blackett Hutton Hidgs Ld5%% Cum Prf
Sit E1 - 47 (12068)
Blackwood Hodge PLG6% Cum Prf 21 48 (11068)
9% Uns Ln Sit 8590 - E91 5%
Blue Circle Industries PLC7%% Criv Cum
Hed Prf E1 - 132% 3 4
55% 2nd Deb Sit 1984/2009 - E91
7% Deb Sit 85/83 - 226% (12068)
9% Deb Sit 94/89 - E99
85% Line Ln Sit 98/99 - E99
85% Line Ln Sit 98/99 - E99

6%% Una Ln Sk(1975 or att) - 220 (120c8)
South Co She of Com Str. 25 - 236.9
South Co PLC ADR (2:1) - 57% (70c8)
74% Unts Ln Str. 8873 - 234.9%
Parkithesite Group PLC Ord 51 - 265.8
Care Pri Stp - 65.6 (100c8)
Peac Cherologic Internetional St CSC. Care Pri 50p - 65 5 (100c85) Brent Chemicals International PLC9% Cum Red Pri 51 - 104% % % Bridon PLC7%% Une La Sik 2002/07 -272 (120c89) Bristol Stadium PLCOrd Six 5p - 440 Hitish Airways PLCOrd 250 - 163 3 4 5

,100 0 0,100 7 150 7 8 9 1.00 7 ADR (10:1) = \$25% http://www.nericen Tobecco Co Ld5% Cum Pri Stk 21 - 46 (110:08) 6% 2nd Cum Pri Stk 21 - 56 (120:08) http://www.storce.PLC5%%.Mag.Deb 6% 2nd Cust PT Stt 21 - 59 (120056) Fright Home Stores PLC53% MgD Dab Stt 59/94 - 276 (100056) 71% MgD Dab Stt 94/96 - 2760 Stt 100056) Stt 243 (100056) Stt 243 (100056) Sttan 243 (100056)

5%% Cum 2nd Pri 21 - 53 6%% Cum 3rd Pri 21 - 61% 97% Com 3d 71 21 - 0177
7% Uns Ln Sik 8590 - 290%
Prisish Sugar PLC10%% Red Deb 80k
2013 - 2103%
Bulgin(A.F.) & Co PLCOrd Sik 5p - 110 S
(12068)
Sund PLC7% Crv Uns Ln Sik 95/97 200 290
Burndens Investments PLC 15% Lins Ln
Sit 2007/12 - E13 (110c8)
Burnen Group PLC 9%% Uns Ln Sit
98/2003 - 190
8% Chr Urs Ln Sit 1998/2007 - 199
Buthr's Ld 75% 1st Mig Deb Sit 95/90 £24 (190c68)
Cadbury Schwinges PLC 3%% Cum 1st
Pri Sit £1 - 586
9% 1st Mig Deb Sit 88/93 - 294
(120c68)

(120c68) Cathyne PLC10% Cam Prf £1 ~ 115 (70c88) anadien Overs Pack Industr LdCom No-- R21% (70c88) esket PLC1025% Cum Prf 21 - 119 

Charinel Turinet Investment 114
Charter Consolidated PLC2p(Br) (Cpn 46)

- 429©

Claring(T.) PLCOrd 10p - 100 (120c85)
Clyde Slowers PLCOrd 25p - 250©
Costs Patiens PLC4%% Uns Ln Six 2002/07 - 250 (70c85)
6%% Uns Ln Six 2002/07 - 258 65
7%% Uns Ln Six 90%6 - 255 %
Costs Viyels PLC4.9% Cuto Pf £1 - 84
Coletes & Fowler Group PLCOrd 10p - 135 8
Combet Group PLC7%% Uns Ln Six 135 8 Combert Group PLC7%% Use Ln Str. \$237 - 283 (120c8t) Cooper (Frederick) PLC65p (Net) Cnv Red Cum Ptg Ptf 10p - 94 Corsh PLG6% Cum Ptf S1 - 50 Comwell Parler PLCGrd 25p - 210.85

11.1 Courtedes PLC7%% Deb Set 88/94 — 288 5%% Une La Set 94/95 — 278 80 % 7%% Une La Set 94/95 — 278 80 % 7%% Une La Set 94/95 — 254 7%% Une La Set 200/05 — 279% 61 (100c88) ourtaside Clothing Brands Ld7%% Cum Pri Sik £1 - 70 PPT SIX E1 - 70 owen,de Groot PLC 16%% Cum Prf E1 -115 (70c66) rode international PLC5.9% Cum Prf E1

Crode intermisional PLC5.9% Com Prf E1 - 82 (100c86)
Crosite Group PLC14% Cnv Deb Sik 1992 - 2195 (100c85)
Crystalete Hidge PLC6%% Cnv Une La Sik 2003 - 597 (120c65)
Culter's Hidge PLC6%% Cnv Une La Sik 2003 - 197 (120c65)
Culter's Hidge PLC6%marsite to aub for Ord - 18 20 (110c85)
DRIG PLC71% Une La Sik 36/91 - 2360
Datgety PLC4.85% Cum Prf £1 - 67% (120c85) (120055) lera Ld9% (ins Ln 86; 57/92 – 590 2 (100065)

(100c88) Dies & Metcelle PLC"ATMon.VjOrd 10p - 111 - 111
Derie Godinsyllidge PLCOrd 25p - 152
de Morgen Group PLCOrd 5p - 99
Debenhame PLCSK% 2nd Deb 3k, 90/95
- 278% 87% 1% (120c89)
7% 2nd Deb 3k, 91/86 - 281
(100c86)
6%% Une Ln Sek 86/91 - 288®
7%% Une Ln Sek 2002/07 - 289®
Deben PLC42% Cum 1st Prf 21 - 59
(70c/86)

(70c86) 3.16% Curn 2nd Prf 21 - 30 (110c88) 7%% Deb Sek 85/80 - 290 levirust PLCOrd 10p - 55¢ licitie (James) PLCOrd 25p - 110 Marie Mitematical Group PLC

- 50 low Chemical CoCom Stt. \$2.50 - \$39% lowly Group PLC7% Chv Com Rad Prf 21 - 111 2 2 3 4 North Hidge PLC4.2% Cum Prf 21 - 56 9 (1000-88) 9 (100css) yeon(1.6.1.) PLC7%% Cnv Ums Ln Sik 87/92 - 2130 (120c88) MAP PLCOnd 25p - 211.788 2 .287 % 4 6.5% Cnv Cum Red Pri 21 - 100 (B.) PLC7% Cnv Cum Red Pri 21 ~ 90 (110c88) Ellis & Everard PLC7%% Deb Sik 87/92 — £87% (110 uces) don) PLCOrd 25p -- 720

Elya(Mimbledon) PLUCA (11068) Facilish Electric Co Ld7% Deb Sit: 86/91 - 290 (110c88) Europeen Home Products PLC8%% Cum Red Prf 2001/06 21 - 101% ½ ½ 2% (110c88) Evode Group PLC8% Cnv Uns La Sik 03/06 - 2168 (110c88) Extel Group PLC 10%% Cum Pri 21 - 112

(10C-88)
Penner(J.H.) & Co(Hidgs) PLCS.85% Cure
Pri £1 - 58 (110c85)
Ferranti International Signal PLC3.85%
3rd Cure Pri £1 - 47 (110c86)
Fisher(Albert)Group PLCADR (10c1) \$17.7 & 10.1 (70c85)
Fisons PLC5%% Uns Ln St 200408 -

Folkes Group PLCOrd Sp - 55 Foseco PLCSX% Criv Red Cur: 2nd Prf Fosco PLCSK% Crv Red Carr 2nd Prf - 13s (100c8s) 10% Crv Une Ln Sk 90/95 - 2138 Priendly Hobate PLC4% Crv Cum Red Prf 21 - 95 S Crv Cum Red Prf 21 - 165 Pubra Hidge PLCOrd 25p - 575® GiOt (United Kingdom) PLC98% Gid Deb Sk 91/95 - 2101 (100c8s) 10%% Gid Deb Sk 91/95 - 2107 (100c8s) 10%% Gid Deb Sk 90/95 - 297%

(120c88) Q.R.(Hidgs) FLC10%% 2nd Cuts Prf 21 -128 (100c88) (100008) al Electric Co PLCADR (1:1) —

\$2.84
71% Una Lri Ste 87/82 - 285%
71% Una Lri Ste 87/82 - 285%
71% Una Lri Ste 88/83 - 285 (100689)
beneral Motors CorpCom Ste \$1 23 243.4 (12068)
71% Get Una Lri Ste 87/82 - 287
(110689)
Lensteter Helder St Cord Con 250 - 255 (110c89)
Gesteiner Hidge PLCOrd Cap 25p - 215
(110c83)
10% Crv Uns Ln Six 9095 - 2119
Genner Group PLCOrd 10p - 95 6 8
Genner Group PLCOrd 10p - 95 6 8
Genner Group Ld6%% Uns Ln Six 85/95
80p - 39
7% Uns Ln Six 85/95 50p - 42
Geynwed International PLC7%% Cum Pri
21 - 70 (100c88)

7%% Uto — Characteristic PLC / 7% 20 21 - 70 (100085) 10% Uto Ln Str 94/90 - 298 (Gnote Photographic Products PLCOrd 10p - 7/10 20 (Goother PLCOrd 10p - 43 (120085) Grand Metropolitan PLCS% Care Pri 21 - 20085) 3000WH PLCORT 10p - 43 (120683) 3rand Matropolium PLC6% Cum Pri St -80 (100683) 6% Cum Pri St - 80 (70683) 5.75%CULS 1989 400ppNI PurAL-29/10/88) - 40 3 4 4 5 5 8 6 7 7 8 6

Great Universal Stores PLC6%% Fled Line Ln Sik - 257 In Six - 137 Six 9398 - 227 (12068) Six 9 Ine La Six 9398 - 227 (12068) Six 9 198 - 227 (12068) Six 9 198 - 227 (12068) Hall Engineering Hidges PLC5-59% Cash Prf £1 - 78 (7068) Hallburton CoCom Six 92.50 - 325.294154 (10068) Henrie (Philip) Hidge PLC7/6% Cash Prf £1 - 74% (11068) Harrisons & Crosteld PLC5/6% Cash Prf £1 - 62 (12068) Harrisons & Crosteld PLC5/6% Cash Prf £1 - 62 (12068) PLC5/6% Cash Prf £1 - 62 (12068) Harrisons & Crosteld PLC5/6% Cash Prf £1 - 62 (12068) Harrisons & Crosteld PLC5/6% Cash Prf £1 - 62 (12068) Harrisons & Crosteld PLC5/6% Cash Prf £1 - 62 (10688) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Harrisons & PLC14% 1st Mig Deb Six 200003 - 2105 (10068) Una La Stk 93/96 - 257 (120c66)

Honda Moor Co Lasses or Core Set 159

- Y855 960 (7068)
House of Fraser PLC8%% Use Lin Set, 93/96 - 285
Hoserd & Wyndhem PLC18% Una Lin Set, 78/91 - 21/00% 1 (7068)
Hustephitz Group PLC5%% Cav Cue, Red Prf 21 - 135 (17068)
Hunting Associated Moustries PLC9%%
Chy Une Lin Set, 03/08 - 2250

BAS PLC7%% Une Lr. Sck 86/91 - 288%4 8% Une Ln Sck 85/90 - 292 (110088) ITL Information Technology PLCOrd 10p FFL Inform nti-Monte PLC6%% Cum Prf Stk

Bingworth Morris PLC6%% Cum Prf Sti Sti - 99 (7068) Bingworth Morris (Saltains) Ld7% Non-Cum Prf 50p - 25 (7068) Imperial Chemical Industries PLC5%% Une Ln 3% 94204 - 256 7%% Une Ln Sik 86931 - 259% 91 % 17. 17.7% Umb La Sek 86/93 - 1285 90% 1 % 11%% Une Ln Stk 91/96 - £102 Ord R0.25 - 105 (110c85) hismational Sus Mach CorpSta Cap Str. \$1.25 - 257% * lacksora Bourne End PLC25p - 108 8 10 Inhibition & Firth Brown PLC11.05% Cum
Pri E1 – 127 (190c68)
11% Une Lo Sik 9396 – 2970
Olmson Group Cleaners PLC7.5p (Net)
Circ Cum Red Pri 10p – 1180
Ohnson,Middley PLC8% Circ Cum Pri 21
– 805

- cue Inhesten Group PLC 10% Cum Prf 21 -110 (110c65) KLP Group PLC Cum Civ Red Prf 10p -90
Kenning Motor Group PLC7% Cum Prf 21
- 65 (100c65)
Keppel Corporation Lefthat \$5 1 \$52.505278 p 75.9552 (70c66)
Lefthate Group PLC6% Glid Une La Sik
\$0.92 - 292

tuing - 592 Luing Links) PLCOrd 'A' Non Yig 25p -307 307
Laporte Industries@Hdgut) PLC77/1% Cum
Pri Sat. E1 – 70 (170c68)
10%% Dato Sat 94/99 – 207 (100c68)
LavisLjohn/Partnership PLC5% Cum Pri
Sat. E1 – 51 (170c88)
Life Sciences International PLC6% Cum
Com Beat 24/91 – 15% 

-\$43,345@
Lantho PLCADR (1:1) -\$5,85@ 3@
101% 1st Mig Deb Sit 97/2002 205%
Low & Boner PLCO% 1st Cum Pri Sit £1
-\$5 6% (100c68)
55% 3rd Cum Pri Sit £1 - \$3
(110c68)
Low(Nim) & Co PLC6,75% Cum Car Red es PLC 10%% Une La Six 7 - 2100%

92/97 - \$100½ Lyon PLCOrd 25p - 252 (110:65) MS Group PLCWarrants to sub for Ord -\$5 8 4.9% Corn Pri Sit 21 - 54 105% Uns Ln Sit 22/97 - 256% 9% MY.Holdings PLCDId Ord 10p - 94 (110:65) MCCarthy & Stone PLCS.75% Cost Red (110c86)
McCarthy & Stone PLC&75% Curn Red
Pri 2083 21 - 101%
7% City Uns Lis St. 5904 - 2165
Magnet PLC5.825% City Curn Red Pri
2012 21 - 76 7 8
Marcor Netforal PLC105/% Red Curn Pri
21 - 115 6 (100c86)
Marks & Spencer PLCADR (6:1) 517346 Marks & Spencer resonants \$179.00 Marshalls Helliex PLC10% Com Pri 21 —

Marstadis Hellics PLC 10% Com Pri 21 — 110 (120:dll) Mecca Laleure Group PLC 11.5% Deb Sit 2011 — 2108 (110:dll) Moneanic CoCom Sit; \$2 — 215% (100:dll) Morgan Crucible Co PLC 7.5% (4et) Cor Cum Rad Pri 21 — 111 NSM PLC 2.5p (4et) Cor Com Red Pri 10p — 104 10p -- 104 Averanti PLC8X% Cum Pri 21 -- 80 Aves International PLC7% 1st Cum P

21 - 63 8% 2nd Quan Pri E1 - 73 7 (100cm) Noble & Lund PLGS% Cay Com Red Pri Nobe Group PLC Ord 10p - 243.5 (100:289) ne Group PLC5% Com Pd £1 - 67 % (100000) 8%% Chy Une Lu Sik 99/04 – 296 5 Norsk Data AS Clase "B'(Non Ving NIC2) -

Northern Engineering Industries PLC - 70
81/74 Une Ln Set 8893 - 207
974 Une Ln Set 8095 - 205 (100c88)
Norton Opex PLC5%% Cav Cash Red Pri
2002 ET - 85
Oceanice Group PLCWarments to sub for
Ord - 15% (110c88)
Pail Corporation She of Com Set \$0.25 tents (110c-88) Pail Corporation She of Com Sox 3000 - \$30% (110c88) Patterson Zochonis PLC 10% Cum Pd 21 - 110 (70c88) senion PLC8.525% Unit La Sik 8873 -292% (100c66) entos PLCDid Ord 20p — 186 200

PESE IncCom \$0.10 - \$55% (70cs6) Phistury CoCom She of NPY - 232.55 .6 Pitterd Genner PLC9%% Cura Pyf 21 - 1000 283 (120:68) Portais Hidgs PLC9%% Cav Une La Str 94:2000 - 21830

94/2000 - £183#P Powersores International PLC13% Cnv Une Ln St. 1995 - £530 40 (110cl8) Proving PLC8.8% Cum Red Prf £1 -101% 2 (120cl8) Cupens Mozz Houses PLC10%% 1st Afty Deb Stk 2020 - £97%, 8 % (120c88) Quicks Group PLC 10% Cum Prf £1 - 164 (120c88)
REAHidgs PLC9% Cum Prf £1 - 70 5
(100c88) 12% Criv Uns Ln Six 2000 - 2100 (100c88) RJR Nabiaco incShs of Com Six NPV ~

R.IR Nations were as \$23.9 (110-58)

ES3.9 (110-58)

EPH Lide's Deb Sit \$296 - 289\$ 'F\$

48'8 Line Ln Sit \$20409 - 240\$

78'8 Line Ln Sit \$772 - 290

94 Line Ln Sit \$912004 - 220\$ 9% Une Ln Str 99/2004 - 2304 unk Organisation PLCADR (1:1) auc.co Rents Hovis McDougell PLC6%% Uns Ln Six 83/88 – 2980 8%% Uns Ln Six 90/94 – 297%

8)% Una La Sec 91/95 - 250 (120/98) 83% Una La Sec 91/95 - 250 Rainers Group PLC6.25p Cnv Cum Non-Vig Red Pri 20p - 36 7 (120/98) Reedicut international PLC8%% Una La eedicut international PLC8%% Uns La Six 88/93 — 290 echta & Colman PLC5% Curs Pri 21 — Record PLCO% Cum Pri Sik £1 -51

Reseal(Alexander) PLC5.75% Cuts Cav Red Pri – 53 (120.65) S & U Stores PLCWerrants to sub for Ord – 45 (120.68) SD-Science Co. - 45 (120c88)
SD-Scioon PLCOrd Sp - 62
6.5% Criv Cure Red Pri 21 - 137
Werrents to sub for Ord - 14 (120c88)
Sestchi & Seatchi Co PLCADR (3:1) - 518.4309 - 339399
6% Criv Uns Ln Str. 2015 - 293

(100-68)
Salvesen (Christian) PLCS-6% Cum Prf E1
- 76% (110-68)
Senderson Mazrey&Eden(Hidge) PLCOrd
60p - 185
Seambraic Hidge PLC7-25p(Neg
CyCrift/GPI 20p(FpPAL-1/11/86) - 104 OvCarRdP! 20p(FpIPAL-1/11/86) — 10 6% % 7 8.75% Cay Cum Red Pri 21 — 160 6 Sears Roebuck & CoShe of Com Sik \$0.75 - 223.1 Securior Group PLC6%% Cam Pig Pri 21 - 255 (110c68)

Becurior Group PLC8X/K Cam Pig Pri 21 - 255 (110c88) Benfor Engineering Group PLC9.6% Une Lin Sit 91/86 - 250 (70c88) Sidnes Group PLC7X/K Une Lin Sit 2003/08 - 250 2 (110c88) Simon Engineering PLC9X/K Deb Sit 92/97 - 251 (70c88) Sindel (Wilkiam) PLC5X/K Cav Cam Red Pri 21 - 110 (70c88) Smith (W.H.) Group PLC7F Out 10p - 54 5X/K Cum Pri 21 - 68 (100c88) Smith Industries PLC11X/K Deb Sit 95/2000 - 2103 (120c68) Sommerville(William) & Son PLC9X Cum Pri 21 - 52/9 SpezzifCAA(Special Agency)Ord 50p -Pri E1 = 520

Sperzi(C.A.)(Special Agency)/Ord 50p = 213% (100c88)

Spong Hidgs PLC7% Crw Com Red Pri £1 = 88 7 (110c88)

Squibb Corp Com Six \$1 = \$85% (70c88)

Storahouse PLC9% Crw Uns Ln Six 1992

— £122

- 2:122

kunner International PLC7.3% (Net) Cne
Cum Red Prf 21 - 83 (120c88)

keas(John) & Sons PLCOrd 25p - 430
(110c88)

ymonds Engineering PLCOrd 5p - 46

T & N PLC 10.1% May Deb Six 98'95 – 236 (120:055) TEX CorporationSha of Com Six 15'3 – 1230 (110:05) TGI PLCOrd 1p – 137 Ond Sp - 185% 6 70 (120c86) T Group PLCT's% Que Pri 21 - 67 (110c60) TVS Emertaigment PLC10% Cow Une Lo SK 1997 - 2195 (110c65) Tamaria PLC8K% Cow Red Prf 2003 21 -

Taylor Woodrow PLC7%% USs Lis on. 87/90 - 297 (120c88) Tellos Hidge PLCWarrants to sub for Ord - 90 9% Cum Pri £1 - 105 (70:65) Tennessee Gas Pipeline Co 10% Ségé Car Vas Lin Sel 91:65 - £100 (120:6) Tesco PLCADR (1:1) - \$2.54 (120:68) 4% Una Deep Disc La Sik 2006 -246% (120:68) 249% (120c88) let Holdings PLCOrd 10p - 170 (120c88)

o Orosonatios PLC472% Cast Thompon Organisation PULA / Arts Cast 1st Pt 21 - 58 (110089)
5.83%. Quan Pri 51 - 78 9 (110089)
7.8% Una Lu Sak 5782 - 287 (100089)
7.8% Una Lu Sak 5782 - 287 (100089)
7.8% Una Lu Sak 5782 - 587 (100089)
7.8% Organisation Cast Pt 20 - 100
7.8% Cast Pt 20p - 100
7.8% Cast Pt 7%% tims La 98. 8992 - 290%

(132009) 7%% Uns La Sik 200409 - 275 6 5%% Uns La Sik 3094 - 230% (700m) FBIOS(Thomas) PLG37a 524 534 (170c85) 85/5 Una Lo Sc. 8894 - 285 90 Tosakins PLG8 25pping Cam Cav 9 500 - 100 1 ==) PLC8% Deb 55x 2590 -20p - 100 1 93% Car Une La Six 1994 - 2235

Tools Group PLCS% Com Pri 21 - 45 8 (120:68) 5%% Oeb St. 8590 - 259 7%% Deb St. 8590 - 259 7%% Urs in St. 8994 - 270 89% Youses PLC*A* Non-V.Ord 10p - 35 Trathigar House PLCS% Urs in St. 9459 - 254 (70:68) 93% Urs in St. 2000168 - 254 7 10% % Une La St. 2001/98 - 296 7 (70c89) (70000) ransport Development Group PLC9%% Une Ln Sak 95/2000 - 1911/4

12%% Uns La Sit 2006 - 2114 (120c86) Tustionise Foots PLCWarrants to sub for Ord - 76 80 6.25% 1st king Och Sik 8559 - 296 (110:05) 7:25% 1st Mg Deb Six 8591 - 5925 (10.005) 10.5% Mg Deb Sik \$1/86 - 1985 Tunif Corp PLC5%% Com Pri £1 - 53

(110c86) UK Paper PLCOrd 10p - 174 4 5 6 Uniquia PLC5%% Deb Sik 8366 - 298% % (7068) 7% (Deb Sit 8691 - 282% (19068) 5% Une La Sit 91/96 - 250 /12068) bilerat PLCAOR (4:1) - 118.490 7% fat Care Pri So. 11 - 57 (110.68) 8% 20d Care Pri So. 11 - 75 (110.68) 5%/3 Line La So. 21/2005 - 255

8% Um Lo St. 91/2006 - E77 80% 1 Stk 21 - 55 7% Com Pd Stk 21 - 65 (70d8) 7% Com Pri Sik S1 – 66 (7000m) (highe Corp Com Sik 26 – 631 % (7000m) (behed Bincula; filogo) PLC Hermits to exis for Ord (1989) – 148 (11000m) United Scientific Holge PLCS-5% Cov Cum Non-Yng Red Pri £1 – 78% (120000) (120000) Vicinos PLC5% Pd8000-Cum88x \$1 –

Victors PLC5% Pripros-CouriSR 21 5% CatalTex Free To SOPPY 56: E1 -Vergin Group PLCADR (E-1) - \$14%

(7/Comp okuwegen AGOrd DMSG (81) — DRG.596228 CM283 2941, 286 2851). 2561, 2971; 286 298 2981; 299 298 300 2051; 2017; 205:205 2016; 200 2016; 3001; 3011; 3022; 3022; PM CRASO (Rr) - DAI285% (110c88); Volno AB*6* SPC25/Mon-Reserves() - 355%; 55%; 55%; 55%; 55%; 50%; 76; 8 %; 87; 70 %; 8%; 11; 2 2 %; 3 4 WCRS Group PLC55%; Care Care Red Pri 1998; 10p - 53 (110c88); Visidiagional locks PLC6%; Care Pri 21 - 55 (180c88)

Wantdingsoni lotal) PLC6% Can Prf 21 – 56 (180c88) Wingon Industrial Picigs PLC7.25p Mag Can Prg 9 Prf 10p – 110 (120c88) Walter 6. Staff Heige PLC0c8 5p – 632 Walter (Tromes) PLC0rd 5p – 632 Walter (Tromes) PLC0rd 5p – 66 (110c88) PLC0rd 5p – 66 (17000) Bate Mempherett IncShe of Core Sic \$1 - \$42,27359 (11008) Memphod Gless/Wirth Wedgeood PLC apriord (3000 - 95 7% 8

- 95 7% 8
Westmoughelfdigst PLCSX'S Care Fled
Pri 2005 51 - 191% (100c88)
Westerley Cameron PLC7.5p (NeQ Care
Care Fiel Pri 5p - 96 12 (120c88)
Westland Group PLCWarrants to sub for Oxd - 36 7%% Deb Str 87/82 - 288 (110c88) 12%% Deb Str 2008 - 2111% % (110c88) Relacroft PLC4.1% Cust Pri 21 – 55 (100c68) (mas(W.E.) LG7%% Cum Pri 21 – 60% (100c88)

Financial Trusts, Land, etc. American Express CoCom \$0.60 - Enu. (120-68)
Archar(A.1.) Hidgs PLCOrd 1p - 128 30
Argyle Trust PLC111% Care Subord Une Lo
Sik 1982 - E117 (120-68)
Armour Trust PLC107% Une Le Sik
91/85 - 594 (70-68)
Asset Trust PLCWersents to sub for Ord
- 55 (110-68)
Bealie Gifford Technology PLCWersents
to sub for Ord - 12 (100-68)
Britannia Arrow Hidgs PLCWersents
To Subectile for Ord - 30 (120-68)
British & Commonweelth Hidge PLC
- E31% %

Ritish & Commonweelth Hidge PLC - 291% % New 10%% UnsLinStk 2012 (FpLA-3/1/89) - 290% % Pusiness Mortgages Trust PLC8.6% Cum Pri 21 - 87% 9% (100-28) Impital Strategy Fund Lid Ptg Red Pri 30.01(kotts American Pd She) -20.7948 (110-28) Ptg Red Pri \$0.01(EmergingMitteFood) - 88 (110-28) 8 (110 110cSS) len Gilt Income Fd LdPtg Red Pri 1p = 29.17 (120c88) Daily Mail & General Trust PLCOrd Stip --

229%
ET Group PLCWannests to sub for Ord —
17 (110c85)
Eastern International law Trust PLC9%%
Deb Str 2297 — 233 (70c85)
First Debenture Finance PLC11.125%
Severally Ght Deb Str 2018 — 2106%
Goode Durrant PLC3.5% Cum Pri 50p —

Severally Gid Deb Sit 2018 - 2105%@
Goode Durrant PLC3.5% Cusp Pri 50p 24 (100c68)
Greehem Trust PLC7.5% Gid Une Ln Sit;
88,91 - 292 (70c88)
IBI Giobal Funds Ldftg Red Pri
90.01(Managed She) - 217.27 (110c68)
Inchasse PLC55% Casa Red Pri 3062 21
- 87 (110c68)
3% Une Ln Sit 87,90 - 290
121% Une Ln Sit 87,90 - 200
International City Höge PLC55% Cav
Cus Red Pri 21 - 95 (110c68)
International Inv. Tet Co of Jersey
- 130 (120c68) · 130 (120c65) Stock Exchange of UK&Rep of ir

su access excessings of Underlap of a" - 295%
F Pacific Vierrant Co SAOrd \$2 (8r) - 252
S2
Pri \$2 (8r) - 225
cree-Europe Rund LdShe \$0.10 - 215.2
Sha@Bit 80; \$0.10 (Cpn 2) - \$250
500 Singapore & Ma \$6.22 (70c68) HIMC Group PLCWarrants to sub for Sha.

- 73 (110:089)
letional Home Loans Corp PLC7.5% Care
Pri 21 - 85% X 91 re Capital PLCOrd Sp -

lewmenter Venture Capital PLUCING 5p = 67 (120c86) ractical investment Co PLCOrd 10p = 85 (110c88) Selective Assets Trust PLCOrd 10p - 76 Units of Equities Index Une Ln Str 2018 - 67 Pund (Caymen) LdPig Red Pri \$0.01 h New Court PLC12% Subord Una Lin Sik 2001 - 299 (110c86) Theil Euro Fund LdPtg She \$0.01 -\$10%•.
Thei investment Fund Ld Pig Red Pid.
\$1.01 - \$12%
Transcontinental Services Group NV

Vantings: Currency Fund LdPtog "A" Red Pri 1p - 174.2 (110c88) Insurance No. of bergama incumences

Alexander & Alexander Services incShe
of Class C Com Six St = -215 (100-688)
Commercial Union Assurance Co PLC5%
Com Red Pri 59/2008 21 - 84
General Acc FireBullin Ass Corp PLC
- 288% (120-68)
7%% Unit Ln Six (2287 - 226 (70-68)
Guardian Royal Exchange PLCOrd Sp 181 2.817 3 .183 .3185 ½ ½ 4 4 .184
% 2846 5 5 5 6

Investment Trusts No. of bergains in: est Trust PLCOrd 21 - 82 % (110:059)
Anglo & Oversees Trust PLC45% Cum
Pri Six ~ 247 (100:059)
Sellie Gillord Jepon Trust PLCWarrants
to sub for Cord ~ 370 (100:059)
Trist Empire Sec & General Trust 10%%
Out Six 2011 ~ 256%

Oeb Sic 2011 - 255% apiani Geering Trust PLCOrd 25p - 263 hid Heath Research for Trust PLCOrd 10p - 33 4 (11008) Abbust's Medical Crarby for TstPLC Grd 21 - 30 (11008) 1 -- 80 (110c65) ents to sub tor Ord -- 7 (70c66) ents to sub tor Ord -- 7 (70c66) Orașian Consolidatel Trust PLCS%!
Cru Ura La Sit 1994 - 2395 (70c
2791 Dragon Tuest PLCWarastes to s
for Out - 3 (100c28) Schiburgh Severement Titles Palet in Colo Set 1905 – 254% (110055)
115% Deb Set 2014 – 21105 © %© est Total PLC7%%

English & Scottlets Investors PLC5% Cue Prf Str - \$49 Pri Str - 129
English Helical Investment Co PLCS/H/L
Deb Str 91/95 - 193/h (11/OdS)
F.E.C. Pecilic Investment Trust PLC

- 60
Pith Transposion Co PLC7.25% Cay Une
La Sit 2008 - 295% (120089)
Piet Souties Assertant Trant PLC35%
Case P4 Sit - 251 (110089)
11.5% Dalo Sit 2018 - 2107
Piet Sperials lay Trant PLC56%
sub for Ord - 38
Planting Marcardia lay Trant PLC45%
Perp Dalo Sit - 241 (110489)
German Securities by Trant PLC64%
Segman Securities by Trant PLC64%

ecrein Securities un 163-(120cHz) Japanes Smaller Co's live Thost PLC - 45 (110cHz) Nobe Investment Trust PLC 10% Deb Sit 000 Programme Track PLC 1016 (400 St 2018 – 296% 111/76 Cay Une La Sak 90/95 – 2305 x:00) c: Atlantic law Theet PLC9% Pri 80k -Govern Admissio law Trout PLC-97% PH 685 -197% (1980-68) Govert Strategic for Trout PLC-95% Deb Sit 2017 - 295% 1997% Deb Sit 2016 - 296% (190-68) Law Debestion Corp PLC-45% Deb SigNey) - 125 (1900-68) Locton & St Lawrence Investment PLC - 25 (20-68)

- 35 (70c88) stray income Tourit PLC4.25% Com Prif £1 - 61 (110c58) 27 - 67 (170289) Jordhum American Trust PLC354% Cam Pel 38t - 250 (120088) Option Ession by Trust PUC48% Cam Collish Essisted Inv 170m Page 170m Pri Str - 248 (700M) 97% Deb Str 2028 - 294% 5 125% Deb Str 2912 - 2195 (1200M) 100m Investment Treat PLC-15% Question Investment Treat PLC-15% Question Investment Treat PLC-15% Ques

PMS Set - ESG (1200BB) 3"- Purp Data Set - E44 (110cBB) contain National Treat PLC 12%-Data Bit Scottish National Trans PLG 19% Oils Six 2011 - 201 % Secontises Trans of Sociated PLG-68% Care Pri Six - 250% (180-68) Shibas Investment PLG Platemata to sub-for Ord - 44 (170-68) TH City of London Trans PLGPM Ord Stig27% Man-Compit - 2-65 TH Industrial & Guerral Trans PLGPM Deb 36: 2016 - 208 (160-68) TR Transiess Corp PLG-48% Cost Pri Six - 542

- 562 1965 Deb 58: 2016 - 21805 (70x8) T.T. Pauses P.CT11 Briefs, Gel Deb 56; 2016 - 21086 7% (70x8) What levelations Co P.CES/% Deb 56; 2016 - 2046 P Link Trusts

He, of bargains in M.A.G. Asselon Swater Co's Radii Unis — 47% (70c86) Accest Unis — 48,4 (70c86) M.B.G.Gold & General Fundins Unis Star Co's Randing #8.1 (1800:08) #8.1 (1800:08) Access Union - 44.5 (1200:08) Access Uras - 445 (120 cm) 56.5 G. International Income Fund Units - 56.5 82.6 Access Units - 67.5 (120 c66)

Mines - Miscellaneous No. of burgains included 228 Amagamented Pinescoll lava PLC Warments to sub for Siss. - 4 % 5 6 Auglo United PLC City Red Pri 18tp. - 83 (110088) Statick Michael PLC 10p. - 37 (110088) Consolidated Gold Pinide PLC ADR (47) -577746 Conscioned Mines LEGIC Brj (Cpn 82) - \$10.5 10% 16 Copper Mines LeGic Silk 1 De Boers Co RO.05(8)

RTZ Corporation PLC6%% Use La Sik Wilconton's Consolidated PLCPM to -70 (100:08) -70 (110c88)

Mines - South African Barnato Exploration LdOrd ROS1 - \$0.9 Coronation Syndicate LdR8:25 - 21 Lindus: Reets Gold Minky Co LdOrd R0.0: - \$0.2 Trans-Netal Cost Corp Lti70.59 - 65 Oil No. of burgains included 1924 Aran Energy PLCOrd M20.20 - 80.65 0.67 p 55 6 % %‡ 7 Allenia Resources LdCom She of MPV -

90M Hidge PLCOrd 25p - 6% 7 % 3% Cirk 2nd Mg Deb S& 1968 - 2280 (12008) British Gas PLCOrd 25p (Rest.Transfer) -British Petroleum Co PLCOrd 25p (220p Pd) (Reg) - 133 3 % % 4.4 % .5345 % 5 5t % 8 55t % 8
ADR (12:1) (225p Pc) - \$25% (70c86)
Spready OF PLC6% Cure 2nd Prf Six £1 - 55
7% Cure Red Prf Six £1 - 50
9% Cure Prf Six £1 - 77% (120c86)
ELFUK PLC12% Uns Ln Six 1991(Reg)
- 2103 (110c85)
Esteppies Oil PLC 10%% Uns Ln Six 2013 - £101 (120c86)
Gest Western Resources Inc Class A Six of Core Six NFV - 102
Mobil Corp Six of Core Six \$2 - \$42% (100c86)

Mobil Corp. Sha of Com. Six. \$2 - \$42% (100c88) Cocidental Petrolaum Corp. Com. Sha \$0.20 - \$25% (180c88) Shall Trainsports. Trainsport PLCOrd. Sha (2) 25p(Cop. 180) - \$70 Stw. 1st PhiCompt - 51 (110c88) Teams of international Financial Corp. 8% Sig/\$ Cay. Get Ln. Six. \$1.99 - \$100 100 (70c88) Total-Company Strangales Dan Patrolas.

Total-Compagnie Franceise Des Petroles 19 Sha FRSO - FRS19,002 \$19,0007 (100c66) Weeks Petroleum LdOrd@ermide Reg) \$0.10 - \$46.93 (100c66) Property No. of bergains included 878

Anda Property Hidge PLC10 5718% 1st Anda Property Hidge PLC10 5718% 1st Anda Property Trust PLC10%% Com Pri \$21 - 132 (7068) 578meis Group PLC3rd 50 - 100 Brixton Estate PLC3.50% 1st May Deb Str 2026 - 291 Capital & Counties PLC5%% Cre Pri \$1 - 93% 5 - 85% 5 9%% 1st Mig Dab Sik 2027 - 296% (12Oc88) New97% 1stMg0tS9k2027(t25Pd-30/11-225K 7 (120c58)
9%% Uns Ln Sik 91/96 - 294%
Cantrovincial Estates PLC6%% Uns Ln Sik 83%3 - 275 (70c8)
Charlwood Alfiance Hidge Lu59% 1st Mg Deb Sik 95/96 - 235 (120c68)
7%% Uns Ln Sik 50p - 34 (100c88)
Chy Site Estates PLC 10.57% 1st Mig Deb Sik 2017 - 296% (120c68)
7% Cnv Uns Ln Sik 2006/06 - 2112 (70c68) (70c88) Citytorn Holdings PLC 11% 1st Mig Deb Six 2016 – 2104% (70c88) Six 2016 – 2104% (70c88)

oman(E.Alecjanvestments Lul®% Une Lis Stk 91/95 – 280 (110c88) 7.75% City Cum *** 100
Estates & Agency Hidge PLC11.25% Let
Mitp Deb Sit 2020 - 2105%
Estates Property Investment Co PLC71%
Uns Ln Sit 8962 - 258 (120-68)
Estaton Centre Properties Ld10.4% 1st
Mitp Deb Sit 9297 - 259%
Pre Celes Investments PLC7% 2nd Cam
Pri E1 - 69 (110-68)
Great Portiand Estates PLC8.6% 1st Mitg
Deb Sit 2016 - 25356 % (120-68)
Great Portiand Estates PLC9.6% 1st Mitg
Deb Sit 2016 - 25356 % (120-68)
Great Property Co PLC0rd 120.25 E1.58 Et .58

Stephane Secreties L17%% Uns Le Stk 91/96 - 278 (100:65) Singicus Group FLC 12,85% Uns Le Stk 90/92 - 5101 K % 2 (120:65) Secreties Prop Inviller Corp PLCOrd 250 - 709 25p - 700 S Cum Cav Red Pri 21 - 72 3 Land Securities Pi.C9% 1st Mag Deb Six 8893 - 995W (70c89) 7 15% 1st Mag Deb Six 91/96 - 285% (120:56) 9% 1st Mtg Deb Set 96:2001 - 231 10% 1st Mtg Deb Set 2625 - 239% 10% 1st Mtg Deb Set 2030 (230°C-317.68) - 232% 83:5% Uns Lin Set 82:97 - 206% 9 % %

London & Edinburgh Trust PLC6874 1st Cath Red Pri 2012 51 - 101% London&Prov Shop Centrus RiggPLC

- 296 dos Shop PLCENS, Une Ls Sis. 8787 - 152 (11045) - 153 (11045) 10% tot hig Dab St. 2019 - 294% (7065) EPC PLC167%, Tel Mig Oab St. 2016 

-115 Cur Red Cov Pri S1 -949 Cur Red Cov Pri S1 -949 Cur Red Cov Pri S1 -949 Cur Ln Sk 5799 - 576 (160:69) Full Holy Pri S1p - 54 (160:69) 5:29% (160:69) 5:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6:29% (160:69) 6: TOT 6 9 9 Regis Property Holge PLCSKYL Ged Units Ln Sik 1967 — 856 (POcine)

Figure Property Page 170-000.
Lin Sik 1997 – 285 (70-000)
Resh & Tompidos Group PLC77.2% Cav.
Cam Red Prif 21 – 116 7 8 (120-000)
Shesheath Property That PLC77/1% Com.
Pri 27 – 50 (110-000)
Tope Estates PLC10/5% that Mig Deb Sik.
2011/16 – 295% (100-000)
Town Centus Scouties PLC37% Car Has.
Lin Sik 98(2000) – 2206 10
Town Manufach Michael Behales PLC. Tomor Jennico - 2206 18
Tomor Jennico Mellinom Richard PLG
- 57 (13068)
Trailord Park Enterior PLG91, 181 hing
Out Six 9168 - 137 (17068)
Ventrar Schole Holge PLC1075/6 Care Pd
E3 - 118 (17068)
Notes City of London Propieties PLC066
280 - 167 9 20 1 2
Ventralent & Connect

controlleder & Country Props FLCEN. Une La Sek 80/94 - 1975 (7/Oc69) Plantations

No. of bargains included 12 gio-Easters Plantations PLE'Rha to sub for Ord — 27 (100c10) 12% 44 Una La Sak Signii — 2006 (11008) miliopine Corporation PLCDM 28p - 77 (12008) 976% Cum Red Pri 21 - 102 priop Pleatations Ld8% Case Pri 21 -Durlop Plantations Life% Case Pel 21 -55 (180085) Hidorg States PLCCed 10p - 100 Helshoff Butter(SM 1 - 3542,600 p 720 Hao Estates Hidge PLC250 - 445 (120085)

Railways no of burgains included 6 Canadian Pacific LiftCod (fire Lift(fisher trace) of NPV - 210 4% Hon-Cum Pd 224g NPV - 30

Shipping No. of begains included 147 Serven 6-y AST Han Vig She NES -NES44 Perhasian & Ostalid Search Han CoSt. Out PM Sit. - 2019 nder (St.) 1984 – 1482 Manuals to purel (1100**00** 

Utilities No. of Empaire Included 11 maticum information Facium. Corpillus of Com Sik \$1 — \$84% & tisto Channel Ship Repulsers PLCCet \$50 — \$15 km K 100 - 9% 10 % CESC Ld7%% Code Pd Red9 - 13 (70d8) GTE CorporationCom Six \$0.10 -\$44,12295 (180d8) DE COLLET COLL 21 - 500 (187.059) (187.059) (186.09) Cooke & Hastotar Co'Coistilled (186. – 265 S 25%: Hed Oeb St. 78/88 – 250 (110.050) 67% Red Oeb St. 96/89 – 272 (187.050)

(100:083) 25% lead Deb Sek - 235 (110:089) US WEST Incides of Com Sek of 1674 -Water Works

Ho. of burgains & & District Water Co 28%(Feely #50Pcf Std - 1769 (120d88) 12%% Red Deb Std 1866 - 2108% 

ping Valley When Cold Sightly 450Cose Pet Six - 1760 art Secry When Colled "B" Six - 450G vily 750Men - 4800G Cost age; When Colds Peop Deb Six peut Willer Codis, Peop Deb Set - 22 (70cH) 10545, Deb Sit, Melik - 231 (180cH) (Neutron & District Willer Co. 3 (20) 10545cc Ord 210 - 2100 (110cH) 771546cc Ord 210 - 2100 (110cH)

2100 (110:00) Mid Keet Water Co8% OM 56; -- 2369 (110o86) #d-Southern Water Co2.5%(Pully 5%(Cone Ord Stk. - 2545 SD (10 id-Suseex Water Co4.9%(Finly 7%) Addi Oct Six — 2750 (120c**is)** 10% Red Deb Sak 2013/17 - 298

(10.000) ewcestle & Getnehead Water Co - 2400 (12008) 3.8%(Fmly 5%)Cons Pyl Set - 2800 th Surrey Water Co4.5% A Ord Stk -2700
4.9% 8 Ord Sik - 2700
3.5% Ord Sik - 2700
ortemoch Water Co.S.E%(Fluty E%)Ord.
8k - 2300 (70c8)
ickmaneworth Water Co.S.E%(Fluty E%)Ord.
5%(Cone Ord Sit - 2725 80
4% Cone Oeb Sik - 2256
7/7% Red Deb Sik 91/83 - 286
(120c80)
touth Stationables Waterworks Co.
- 2500 (100c88) — 2500 (100c58) 2.1%(Finly 3%)Prf Sek — 2500 (120c60) tenderland & South Shielde Water Co

3.5%(Pmby 6%)Ord 88; **– 2800** (100c88) 2.8%(Pmby 4%)Cone Pri 88; **– 236**0 rechen & Seet Doob Water Co — 5/50 USM Appendix BLP-Group PLCOp (Net) Cnv Cuta Red Prf 10p - 112 Prf 10p - 112 Prf 10p - 112 Prf 10p - 117 Continental Microwave (Fidgat) PLC-8.0% Cnv Cura Red Prf 2005 21 - 99

– 2400 (100c88) 3.5%(Fmby 6%)Ord 88k – 2800

Cross Cottonsideations Group PLCOse
189 - 172 4 254 9 88
Pagaitrouis Group PLC 1255 Cast Unit Lie
58: 1267 - 273 8
Food Selfer Heterity Properties PLCOse
189 - 18 8 9
68bb Meer PLCOse 28p - 246 (MCOse)
Headate Zhemey PLCOse 27p - 678 1
"Y Unity Ond 28p - 791 8
Hooping Group PLCOse PT 2p - 188
Hooping Group PLCOse PT 2p - 188
Houseptone Mediago Ducumentosetene PLCOse
Date 50 - 289
Cost 50 - 289 Ont So - 20

10% Car Line Lin Six 1990 - 255 (70cm) farials House Group PLGOed Sp - 105 tendemonth Front PLG 7% Com Car Bay indistrict Time.

Pri 12 - 91

Igiect Step PLICOIS Sp. - 126 (1904)

Igiect Step PLICOIS Sp. - 126 (1904) (130:00) mail:miles PLCON \$5 - 145 89 80 2.2 5544557.

elverion immerimento PLCSM-Chur Ung. Lin Baix 1987 — 200-(1820)08; Och Thank Group PLCSMed Com Chy Prif The Third Mericet Appendix charitism Group PLC Visionate to sal for Ord — 35 Sti Rad Cusa Prif 21 — 35 ideaco PLC Visionate to sale for Old

55 4 4 5 5 7. Physicale Garden Contains PLCSES Biblio Cay Count Find Pdf 21 -- 108 9 9 7 % 19

SET 15 September FLOOrd Sp. - 5 %
Promet Group FLOOrd Sp. - 21 2 8
When Group FLOOrd Sp. - 21 2 8
"A" Ord Sp. - 5 % 6 Bargelon interiod in securities, where principle market is countile, where principle market is countile. On and Bayoblic of Friends. Question has not been granted in London and dealings are not provided to the Albeit London. London and dealings are sall recorded in the Official List.

erinde ASS 3.5.4 (7.10) un Schulden cora Situatillo II marica Barrict Supercus Core Com 9877 517.9 (12.18) S17.9 (D. 188.
Auszterdan Rotterdan Bank (E.S., P. 1981. 79.15.
Augis-lipha (Ed. S14, FLA
ant. Foundation Ant. Of & Sur 276 Products Co 526-45426

tory Estemples 8544 SCAN 'X SPV E1249 adbery Schwenper AS3-578-3-708-3-6 active White & England

ASS-STA-S-1983.6
Contain Talking & Employation ASS-174-278
(11.18)
Contain Research Casts 46 (12.18)
Contain Research Casts 46 (12.18)
Charter Michael ASS-09 (7.18)
Charter Michael ASS-09 (7.18)
Cultiform Screen Researchering 1912(11.50)
Derbard State Contained States STAR(7.18)
Derbard SC-29 (12.16)
Free State Contained States
17.48974-6779-774774, 774, 774
Coulds Unifer States ASS-271
Generalistic 19 (1.10)
Hooter Comp 182-3-55 (1.10)
Hooter Comp 182-3-55 (1.10)
Hooter Comp 182-3-55 (1.10)
Hooter Comp 182-3-55 (1.10)
Hooter States ASS-271
Kallen States States Comp 197
Kanton States States Comp 197
Kanton States States
Religion Code 250 (1.10)
Lawler States States
Religion Code 250 (1.10)
Religion Code 250 2210 See 17 & G2 10

CVA - CO LIC Station Planet Cop 138 56 See State Kd Planette RESULA See Planette P 1387 12 10 Tayer Problem See 12 02.18 Turk Cop W 7125, 07.18

Todad Pantaton towan mary Value Blanch 25. Vol Bert Stores EBCS 9 (12 10) Welfins Bear 459-291 Welfind Blanch ESI SIS Warf (ldgs HESE 1, E.15 (12 10) RULE 535 (2)

plications granted for appropriate in securities and i Africas Gold 15 (12.18)
Applemor Holdings 14,3,5 (2.10)
Botton House breatments 19,22 (12.16)
Consel Stand Comminications 455
Conleter Treat 175 (18.10)
Debylor International 29½ (7.10)
Fradericks Place Holdings 20 (1.10)
Hoskins Bearsty 14 (2.10)
Jensey Sas 270 (12.10)
Jensey Sas 270 (12.10)
Jensey Sas 276 (2.10)
Jensey Sas 276 (2.10)
Jensey Sas 276 (2.10)
Jensey Ras Brasser 15 (2.10)
Jensey Ras 276 (2.10)
Jensey Ras Waterworks 276 (2.00) Grif Pf Sas
£5 86 (12.10)
Jensey Ras Waterworks 576 (2.00)
Jensey Ras Waterworks 576 (2.00) STATE SEAS WALESTONIS 27% Care on Pr. SM.

55 86 (U.2.10)

Jessy New Waterworks 57% Care 3nd Pf Sm.

55 215 (12.2.0)

Jessy New Waterworks 10% Meet Oak Bedie.

88/90 897% C2 1.00.

Liverpool PC 5270 (12.10)

Park Estrate (Liverpool) 300 (12.10)

Park Estrate (Liverpool) 300 (12.10)

Reflect: Holdings 52 (12.10)

Southern Newspoors 405, 15*

Tadpole Technology 100 (12.10)

Touglites (Daniell & Co 230,3 (7.10)

Westankx A 385 (11.10)

Westankx A 385 (11.10)

mpton Recessirse 416 thers Wine Ludges 165 (11.10) **RULE 535 (3)** 

Designs for approved companies angaged solely in mineral By Permission of the Stock Embasse Council

## WEST GERMANY

The Financial Times proposes to publish this survey on:

Monday, 31st October 1988 For a full editorial synopsis and advertisement details, please contact:

**Birgit Schilbe** on Frankfurt (069) 75980 Financial Times (Germany Advertising) Ltd. Guiollettstrasse 54 D-6000 Frankfart am Main 1

> Darren Dodd on London (01) 248 8000 ext 3472

Telex: 416193

Fax: Frankfurt (069) 722677

Financial Times Ltd Bracken House 10 Cannon Street London EC4P 4BY Telex: 885033 FINTIM G. Fax: London (01) 248 4601

FINANCIAL TIMES

#### LONDON STOCK EXCHANGE

# Oils lead strong start to new Account

LEADING SHARES rose strongly towards the close of the London trading session despite disappointment with the inflationary aspects of the latest domestic economic data. The market moved strongly into the new two week trading Account, led by heavy turnover in Shell and BP in an oil over in succession a strong lead sector expecting a strong lead from New York next we

Turnover increased substantially, with the Seaq volume of 6M.im shares at the highest total for many weeks. Many of-the speculative issues most recently in the centre of the market stage traded heavily. A UK securities house was believed to have operated an

		* * *
	t Duelley	Dates
That Dealings: Out 3	Oct 17	Oct 31
Option Declarati Oct 13	Oct 27	Nov 10
Cot 14	Oct 28	Nov 11
Account Day: Oct 24	, Nov 7	Nov 21
"New Man death		place from

£80m programme, split between buy and sell orders, while completion of a £70m sell programme by a US house indi-cated the resilience of the market. Salomon International estimates that £25.7m of institutional cash went into the market yesterday. The FT-SE index closed 9.9 points higher at 1840.6, scoring most of its gain in the second half of the session. The strong performance of the past two trading sessions reduced the loss on the week to 4.3 points, while the two week equity trading Account brought a net gain of 14.1 points. Some, but by no means all,

City analysts suggested that domestic base rates of 12 per cent will prove sufficient to check consumer spending. Warburg Securities, in its weekly Equity Briefing, says, Odds are that 12 per cent will be enough". Other UK houses disagree,

including Fleming Securities, where Mr John Whitehouse

commented that it is "still too early to expect results from the latest increases in base rates". The market was encouraged when Mr Nigel Lawson, UK Chancellor of the Exchequer, told a radio programme that... while higher rates would still be used to fight inflation if neccessary, current levels appeared to be working successfelly.

Equities opened lower as the outcome of the sell programme from a US based house flashed across the Seaq "ticker". The market then steadied, undismayed by a 0.5 per cent rise in the Retail Price Index in September; the 1.3 per cent in August's industrial production

Equities took off "moonbound", to quote one dealer, in mid-afternoon when the oil stocks responded strongly to suggestions that the UK majors have lagged their US counterparts. Switching out of Royal Dutch into Shell, where a substantial gap had appeared, led the sector, but BP was quick to follow, attracting significant turnover on market hints of a major strike

in the Kaktovic field. In an active takeover sector Consolidated Gold Fields eased as the Minorco annual report confirmed the effect on earnings of its interest in Gold Fields.

cent of the company changing

hands at 200p per share. Metal Closures emerged

from a spell of mactivity, ris-ing 6 to 194p as stories resur-faced of Suter being near to

borrowings. Other features among miscellaneous indus-

trial stocks included Low &

Bonar, 8 up at 218p, and Radi-ant Metal, which jumped 10 to 178p. Ahead of the preliminary

results, due October 26, Wolse-ley rose 8 further to 264p.

An eventful week for MB

Group ended with continuing

high activity. However, turn-over of 7.3m shares brought

hardly any fluctuation in the price which settled unchanged

Leisure stocks were lifted by

Leisuretime rose 5 to 83p.

while Owners Abroad moved ahead 6 to 68p. Two-way turn-

over of 9.3m shares in Trust-house Forte left the price

barely changed at 279p. Capital

Radio shares were unstoppa-

rise of 65p on the week.

ble, rising 17 more to 431p, a

Reorganisation

the speculation in Pleasuran

at 268p.

	F	INAN	CIAL	TIME	S ST	DCK	INDIC	CES		
	Oct	Oct	Oct	Oct	Oct	Year	. 18	988	Since Co	mpilation
	14	13	12	.11	10	Ago	High	Low	High	Low
Government Secs	86.65	88.61	88.84	58.94	88.02	84,80	91.43 (18/4)	86.26 (2/9)	127,4 (9/1/35)	49.18 (3/1/76)
Fixed Interest	97,51	97.57	87.47	97.34	97.01	91.50	98.67 (25/5)	94.14 (8/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1484.0	1487.9	1471.9	1487.2	1490.3	1812.9	1514.7 (8/8)	1349.0 (8/2)	1926.2 (16/7/87)	48.4 (25/6/40)
Gold Mines	174.1	175,0	176.0	181.6	177.8	436.3	312.5 (7/1)	182.7 (22/9)	734.7 (15/2/83)	43.5 (26/10/71)
Ord, Di, Yleid Earning Yld %(full) P/E Ratio(Net)(\$)	4.64 11.69 10.36	4.66 11.74 10.32	4.71 11.87 10.21	4.65 11.73 10.32	4.64 11.70 10.35	3.32 8.15 15.01	•	S.E. A	CTIVITY	· .
SEAQ Bargelins(Spm) Equity Tumover(Em)† Equity Bargains† Shares Traded (mi)†	29,589	24,879 1021.47 24,492 473.5	22,614 1148,37 23,396 430,3°	24,329 996.39 25,317 394.3	24,941 963,21 26,212 407.0	35,468 1629.09 39,910 ,394.3	Equ Equ	Edged Ba ity Bargair ity Value	as 156 208	1.7 151.6
Ordinary Share Index  Olosako © 10 am. (	_	changes © 12 pm.	●1 p.cs.	<b>@</b> 2 n.m.	eiS p.m.	<b>0</b> 4 pr	Gilt	Day averaç Edged Ba ity Bergeir	rgains 110	
1484.1 1491.2	1490.2	1488.9	1486.9	1487.A	1490.4	1494		ity Value	228	
DAY'S HIGH 1484.4 Besis 100 Govt. Seca Gold Mines 12/9/55, business."Corrected F	15/10/26, SE Acth	Fixed Int. vity 1974,	1928, Or	dinary 1/7/ 1.28 †Exclu	35, iding intr	e-market	Qhe.		port and late el. 0998 123	

## Mecca bares its teeth

Pleasurama rose 13 to 222p at the close, boosted by sustained cash buying of the shares by bidder Mecca Leisure. Mecca shares gained 5% to 1840 as dealers rated its chances of success somewhat higher. Turnover of Pleasurama was m, while Mecca was much less heavily traded.
Activity in Pleasurama took

off when Barclays de Zoete Wedd, the broker acting for Mecca Leisure, was said to be bidding 225p cash for shares. This was confirmed by a BZW spokesman, who added that in excess of 2m shares had been purchased on behalf of Mecca. Analysis have been deeply divided during the hid, with at least one well rated team anxious to set the record straight. The Leisure analysts at Kitcat & Altken said yesterday, "Suggestions that we have backed or are on the side of the Mecca management are total nonsense. We have retained a neutral view throughout the bid and continue to believe that it is up to fund managers to decide whether Mecca is good enough to take control or Pleasurama poor enough to justify it's being forced to surrender." Many dealers have not ruled out the possibility of a white knight for Pleasurama, with Bass, Scottish & Newcastle and Rank Organisation the favour-

#### Rising standards

**131** 

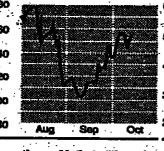
A fresh finary of speculation as to will had bought the hept. Standard Chartered form a very active market, shares at the forefront of a busy banking sector. Talk was that the 14.9 perseent stakes to held by Alan Bond Vis the Bell Corup, had been seld to West pac, the Australian hank the proceeds, ran the story, would be used to help finance a full bid for the Alied Lyons group where Bond recently upped his stake to around 11 per cent. stake to around 11 per cent.

Standard old shares jumped / 12 to 505p on turnover of around im, while the new were the same amount up at 106p after turnover of 5.4m. On Thursday Sir YK Pao's rights entitlement in Standard. around 11.6m new shares, was sold in the market at 93p a share, reducing his original

14.9 per cent holding to around 10 per cent. Morgan Grenfell is less than enthusiastic about the bank's prospects and in its latest Financial Monthly publication.

suggests switching out of Stan-dard into Lloyds Bank. Morgan researchers Patrick Frazer and Rosemary Chal-mers say Standard is "enjoying one of its periodic bouts of takeover speculation". How-

FT.	A AIL-S	hare	Inde	X
				-
980				-



ever, they add that; "there is little reason to suppose any developments are imminent. Only a bid can justify the present high premium (compara-tive) to Lloyds and there are few banks strong enough to take on the risks in its loan

#### Gateway open

Gateway, the supermarket group previously known as Dee Corporation, surged 8 to 179p in much improved turnover of 11m. Trading was given initial impetus by news of Thursday's sale of Barker & Dobson's 2.1m share stake, but dealers reported considerable specula-tive interest.

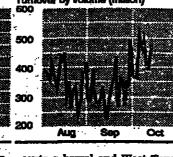
Rumours that Gateway may be the target of a hostile bid emanted from a trade maga-zine which speculated that the Australian retailing group, Coles Myer, had either Gate-way or Asda in its sights. The German discount retailing group Asko which announced a one for two rights issue this week was also mentioned, "more realistically" according

to one analyst.

This combined with speculation as to who had bought the Barker & Dobson shares to ares vielded 6.7 per cent

The oil sector erupted in mid-afternoon amid numerous rumours. Heavy buying interest was bobstered by a rapid improvement in crude oil prices; Brent crude for November delivery was up some 30

#### **Equity Shares Traded** Turnover by volume (million)



cents a barrel and West Texas was up around 45 cents a bar-rel ahead of the Gulf Co-operation Council oil ministers' meeting scheduled for Sunday and the OPEC pricing meeting to be held in Madrid on Thurs-In its latest note on the oil

sector Hoare Govett says, "the retreat in crude oil prices has presented and is presenting investors with excellent opportunities to build up their holdings at attractive prices during a period of weakness." Houre was said to be a keen buyer

Amid the various rumours, which included talk of a major Alaskan discovery, BP spurted 6% to 242p on turnover which expanded rapidly to 18m in the old; the party-paid jumped 7% to 141%p with 7m traded. Shell, where 2.6m changed, raced up 17 to 982n.

Enterprise (2.5m) moved up 8 to 607p, while LASMO (3m) rose 6 to 527p, the latter after press suggestions that British Gas had sold the minimal state force court in course with its stake (just over 1 per cent) it acquired in the unsuccessful market raid carried out a few

weeks ago. Carless Capel shares jumped 7 to 116p on turnover of 5.5m after Kelt Energy unveiled its 2212m bid for the group. Kelt settled 2 up at 35p. International stocks were-

generally better with the mar-ket. Glaxo rose 10 to 1085p, ICI put on 6 to 1035p and Beecham added 5 to 472p. Amersham International improved 14 to 589p as investors noted the multiple paid by Bayer for medical technology company Cooper Technicon.

Composite insurances, hit on Thursday by worries over poss resulting from Hurricane Gilbert, staged a minor rally. General Accident, which estimates losses of £30m from

#### the hurricane, pushed up 7 to 896p and Sun Alliance, still responding to talk of a stock shortage, added 8 at 1036p.

Brewery stocks were mixed, benefiting selectively from the speculative froth surrounding Allied Lyons which rose 8 to 487p on continued hopes of a bid from Mr Alan Bond. Turnover was 8.2m shares. Invergordon jumped 35 to 405p as the expected details of the management buy-out were con-firmed, while Devenish gained 10 to 317p on small buying. Sandell Perkins dropped 12

to 287p ahead of news that it had come out on top in the bid battle for Travis & Arnold and won acceptances of over 50 per cent. Travis & Arnold shares were 2 up at 520p.
Sears was heavily traded (13m) and fell 2 to 137p as the

latest speculative bubble appeared to have burst. Ratners was also very active for its fall of 2 to 195p, while Ward White fell 7 to 280p on vague rumours that it has problems with its trading situation. County NatWest WoodMac publishes a major sector review on Monday which includes a bearish view on Lowndes Queensway, down 1

at 78½p.

Racai held up well at 308p in the face of a major "sell" note on the stock issued by Chris Tuckar and Robert Collein. electronics analysts at Kleinwort Benson Research. The analysts believe that the issue price of 170p for RTG overvalues the latter at £1.7bn. It should not be forgotten that only 18 months ago 20 per cent of Vodafone changed hands on a willing buyer/seller basis for as little as £90m, implying a valuation for the business of just £450m.

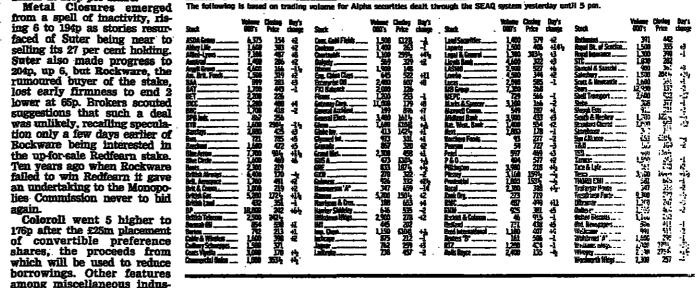
BICC, a strong bid favourite in recent weeks, added 4 more at 400p. Elsewhere, software groups Sema and Logica were strongly supported after an-institutional presentation with the latter 14 higher at 369p and the furmer up 6 more 316p. Activity in Hawker Siddeley continued, but the shares

eased a shade to 535p as the eagerly-awaited management buy-out at Inversordon came to a £93.1m fruition and the Hawker board said it would take the 404p cash offer for its 65 per cent stake.

The inability of marketmak ers to shake out loose holders of English China Clays (ECC) triggered a chase for stock inciting "new-time" demand which in turn gave rise to fresh speculation of a bid from RTZ. ECC shares closed 11 higher at 522p. Hunting Associated Indus-

tries built up a head of steam awaiting next Wednesday's interim statement and closed 22 up at 387p. BZW took a positive view of the stock, looking for profits of £9.9m (£7.1m) AAF Investments also moved strongly forward, gaining 11 to 161p after a report of 10 per

#### TRADING VOLUME IN MAJOR STOCKS



Crown Communications rose sharply, 24 higher at 208p on strong demand. As Mr Roy Owens, analyst at Kitcat & Aitken, said, "The company is currently the best entry vehicle into the independent radio industry in the UK." Armstrong Equipment, rated "textbook takeover target" by Morgan Grenfell recently,

improved 3% to 130p, while Dowty ended the week on a rising note at 231p. T Cowie stormed higher late in the session to end 8 up at 142p. The agreed share exchange bid for Rentco International which could involve the issue of 17.5m new shares of Tiphook, equivalent to 35.8 ner cent of the equity, and open offer to shareholders made lit-

tle impact on the market.

Courtables continued to move away from the recent low, encouraged by views that a larger contribution by the International Paint division would limit the expected fall in group overall profits. Citicorp Scrimgeour Vickers think IP could make £35m in 1988/89 against £28m last time. Elsewhere Palma responded to fresh demand in a restricted market, gaining 3 for a rise on the week of 16 to 110p.

The increase in the stake held by Elders IXL to 6.29 per cant falled to boost James Finlav. unaltered at 130p. Lonrho continued to draw a good trade volume amounted to 4.5m shares — but the stock improved only slightly to 344p. Traded options business was boosted to 31,512 contracts -

trading in the FT-SE 100 kmen, and by continued activity in stocks associated with market bid or reorganisation tells. Calls came to 22.7% and nuls

around the average of recent

months - by continued heavy

Other market statistics, including the FT-Actuaries Share Index, Page 11.

to 8,738. Index turnover

totalled 5,784 contracts, made up of 3,820 calls and puts of 1,944. Trusthouse Forte attracted business of 3,773 con-tracts, Sears 2,836, Allied Lyons 2,757, and British Air-

## NEW HIGHS AND LOWS FOR 1988

BAITISH FONDS (11) CAMMANG (6) Greenal Hudson's Bay, Braitward (6) Greenal Whitey, Dr. 5.85pc Pc, Invergencies Diets Maceller-Glandwet, BURLDHORS (2) Cope (5) Chesh & Torroldine, CHEMICALS (2) versey, Dr. S. Sape P.L., evergetroot Dess., Macalian-Gianitest, SURLIMICATE (2) Copees (F.), Rush & Tompiding, CHEMICALS (2) Copees (F.), Rush & Tompiding, CHEMICALS (2) Persetop B., Schering AG., 200829 (2) Lastiq Wiles, Smallborne, BLECTRECALS (3) Auto-Ted. Sec., Plastantes, Same Grp., ENGRECERISMS (2) File-Idenset; Remold, Sishs Eng., FOODS, (1) The ALLyler Z. Zópic Gr. P.L., HOTTELS (1) Friendly Hotels, MOUSTREALS (3) AM. Handton Lastiq, Hughes (HT), Humling Astect, Lodge Comm., Nation Grp., RICF Grp., St. Gobern, Nation Grp., RICF Grp., St. Gobern, St. Markette, Lander, Charles, Cop. Gaptiel Earlie, Radio Chyde, MOTTERS (1) Contin (T), NEESSAMPERS (1) Independed (1) Contin (T), NEESSAMPERS (1) Independed

PROPERTY (4) Briston Estats, Do. Spo Cv. 94-89, Stough Esta., Do. Spc Cv. 91-94, 94-89, Stough Esta., Do. Spc Cv. 91-94, 94-89, Stough Estat, Do. Spc Cv. 91-94, 97-99-99, Spc Cv. 94-99, Spc Cv. 94-99, 97-99-99, Spc Cv. 94-99, Spc Cv. 94-99, Spc Cv. 94-99, 97-99-99, Spc Cv. 94-99, Spc Cv. 94 (1) Explanat Hidgs. Ltd. Vig., Tieffe MARKET (2) Lew, Takers. (2) LGW, Takere. NEW LOWS (22). CANAZRANS (2) ABM Gold, Geodome Pes., (1) Eprin Grp., STORES. (1) CTRICALS (4) Forward Tech., Mallett, ELECTRICALS (5) FORWART 1000 MICHORIALS (16) Engle Trest, Harding Grp., SI Grp., Tarsack, Tribble Marris, TRUSTS (1) Sizes Fund, Oil.S (3) Kelt Roc Cv. Pl., Norsk Hydro, Sandpler Oil, Milette (1) Butte Mining, THERD MARKET (6) Eighten Oil Warrante, Far East Res., Norskn Grp., Pennisse Optical.

## management

COURTAULDS has made the organisation and responsibilities at main board level. The group executive will be enlarged to include the three executive directors who

of Courtaulds

are not at present members – namely Mr Gordon Campbell, Mr David Giachardi and Mr Martin Taylor. It will continue to meet under the chairmanship of Sir Christpher Hogg, and to focus on the performance and future of Courtaulds as a whole.

Four of the executive directors – Mr Sipko Haismans, Mr Eryl Morris, Mr Campbell and Mr Giachardi will form a chemical and industrial executive under the chairmanship and direction of Mr Huismans. The chemical and industrial executive will

be responsible for the

other than textiles. As a consequence of the formation of the chemical and industrial executive, the "task force" of executive directors under Mr Huismans, will be

performance and development

of all Courtaulds operations

■ Mr Fausto Petteni is leaving his post as executive director of CREDITO ITALIANO INTERNATIONAL, the UK merchant bank of the Credito Italiano Group, to return to Milan to lead the capital markets and syndications section. His successor is Mr Mario Giannelli, an associate director.

Mr Derek J. Dodd and Mr Robert M. Jackson have both been appointed as executive directors of the NUGENT GROUP.

J.M. JONES CONSTRUCTION GROUP has appointed Mr David Jennings as its group marketing director. He joins from Hunting Gate where he was marketing director.

MURRAY JOHNSTONE.

Scottish investment managers, has promoted Mr Geoff Burns to the board of Murray Johnstone Developments, the group subsidiary responsible for unlisted investments.

■ Mr David Pearson has joined SONY (UK) as main board director responsible for the consumer products division. He joins from Pillsbury UK where he was director and general manager of Greens of Brighton.

# *******

Mr Simon Thorp (above) has joined SALAMON BROTHERS INFERNATIONAL as vice president in charge of gilts trad-ing. He was a divisional direc-tor of Warburg Securities. Mr Max Mallin has become

vice president in charge of Eurodollar bond secondary trading. He joins on November 1 from Bankers Trust where he led the Eurobond trading team.

■ Mr Michael J. Mallett has been appointed chairman of COATED ELECTRODES INTERNATIONAL He succeeds Mr John Lagoe who is retiring. Mr Mallett is non-executive chairman of Record Holdings and chairman of Yorkshire and Humberside Independent Radio.

■ JOHN GOVETT has appointed Mr Richard Royds managing director of John Govett Unit Trust managing director of Wardley Unit Trust Management.

■ GALLIFORD has appointed

three main board directors: Mr Eric G. Flower is responsible for the group's contract building and specialist tiling activities and Mr George R. Marsh the company's civil engineering contracting activities. Mr Richard M. Miles, group managing director of Steetley, will serve as an independent director.

Mr Geoff Hodgson has become engineering director at KING, TAUDEVIN & GREGSON. He was Swinton plant manager for United Glass Mr Raymond W. Apted,

formerly managing director of Delta Group components companies, has been made group managing director of DELANEY GROUP, shopfitting and commercial furniture manufactuer. Mr Michael C. McGinnity has been appointed director in charge of the development of the shopfitting

#### ■ Mr Cees Zwaard has been appointed managing director of RCA/COLUMBIA PICTURES VIDEO UK following the resignation of Mr John McDowell. Mr Zwaard is managing director of RCA/ Columbia Pictures Video BV.

APPOINTMENTS

■ Mr Rac Potter has become deputy managing director of SAN SERIF PRINT PROMOTIONS, a subsidiary of Serif Cowells Group. He was sales and marketing director.

■ Mr Jeremy Francis has been appointed company secretary of the GATEWAY CORPORATION. He will retain his current duties as the director responsible for legal. property and administrative matters. He succeeds Mr David Brown who has resigned to join the Ashley Group.

■ NATIONWIDE HOUSING TRUST, the housing development arm of the Nationwide Anglia Building Society, has appointed Mr John Green as managing director.

🖪 Mr Jim Walkinshaw has been appointed managing director of Glasgow-based COMPOSITE PANELS. He has held a number of board appointments within Cape Industries and will continue to act as chairman of Metals International-UK operations.

■ KONICA UK has a new managing director, Mr Kazuhiko Ochi. He succeeds Mr Hiroya Nakamara who has returned to Japan.

COUNTY NATWEST has appointed Ms Debbie Megone as an assistant director in the Leeds office.

BRITISH CREDIT TRUST, the finance arm of the Bank of Ireland Group, has appointed Mr John Webster to the new post of marketing director. He was marketing director for Bank of Ireland Home Mortgages.

■ Mr Job Maats, formerly head of Citibank's branch oper in Greece, has been appointed chief operating officer of HFC BANK where he will be responsible for all aspects of operations and market development.

■ ROTCH PROPERTY GROUP has appointed Mr John D. Nettleton to the board. He is a director of Wates City of London Properties, Parkdale Holdings and Richard Ellis Financial Services.

m Mr Michael D. Mogridge has become managing director of HEMPEL MARINE PAINTS. He comes from AKZO Coatings in the UK where he was



Mr Tim M. Palmer has been inted finance director of M. He joins from Dominion International where he has been finance director since

general manager of the car repair and aerospace divisions for four years.

■ At NATIONAL ELECTRICAL DISTRIBUTORS
ALLIANCE Mr David Kingsbury, the chairman, is standing down in December to concentrate his attention on his company, Wilts Wholesale Electrical. His successor will be Mr John J. Routledge, an executive director for the past eight

■ Mr John Dowling, divisional director, London market, at **EAGLE STAR** has assumed responsibility for the reinsurance and home foreign department in addition to his responsibilities for marine and aviation.

■ Mr Dick Bell, chief manager at the ROYAL BANK OF SCOTLAND, City office, has been made assistant general manager of the bank's international division from November 14.

Mr Osman Erk has joined AK INTERNATIONAL BANK as deputy general manager.

Mr R.P. Smith has been appointed group financial director and Mr M. Warwick secretary of SMAC GROUP, the South Essex motor group.

■ Mr Robert A. Johnson, vice president, is to head the newly-formed corporate finance unit of the BANK OF AMERICA, London. The unit will provide investment banking and advisory services throughout its Europe, Middle Rast and Africa divisions.

■ Mr R.J. Sutton, subject to Lloyd's approval, is appointed a director of LONDON RIVER MANAGEMENT.

#### COMMODITIES BASES - La SELVERSON CALL MICHELLE

## WEEK IN THE MARKETS

# Zinc and copper prices hit records

provided the main fireworks on the London commodities scene this week with both copper and zinc prices on the London Exchange reaching record levels.

\$1,552.50 a tonne - up \$150 on market; the week - and that took the The cadvance since the latest only just upsurge started in late; September to \$270 a tonne. The driving force behind zinc's strength has been heavy. demand from the galvanising sector on the back of buoyant according to a report published this week by Rudolf Wolff, a

throughout 1989. Yesterday the rise got an extra fillip from a rush to cover by dealers who had sold short on ramours that one merchant had a large long position to liquidate.

London metals broking com-

pany, is likely to continue

Concern over tight supplies was also the main factor in the copper market, where the LME cash price gained another £100.50 to £1,682.50 a tonne. arguing for years that the has been setting the pace and global export quota among its

BASE METAL markets another 846 tonnes to 11,539 to an £83.50 rise on the day on the LMK. There were also rumours circulating in New York and London that some copper producers had problems meeting contracted shipments Zinc's was the sharpest rise.

Cash metal closed yesterday at and were huying in the

The copper price rise may only just be getting into its stride, according to John Har-ris, an analyst with Rudolf Wolff. "It could go to £2,500 a tonne," he suggested yesterday. Supply problems are also

sector on the back of budyant automobile production. This worrying coffee traders at the matter than the resulted in an extremely moment — but, unlike their tight stocks situation which, according to a report published cern is that there is too much coffee around. And, paradoxi-cally, the resulting price slide is vexing consumers almost as much as producers.

The buyers' problem is that while the market is glutted with robusta coffee, grown mostly in Africa, it is unable to get enough of the more highly prized arabica types, grown mostly in Latin America.

Consuming country members of the international Coffee Organisation have been New York's Comez market formula for sharing out a news yesterday that stocks in exporting country members its warehouses had fallen results in too much robusta

coming to the market and too little arabica. The redressing of this imbalance was, therefore, one of the consumers' chief ambitions at last month's twoweek negotiating session in London. And when the talks closed they thought it had been achieved.

The arrangement was that the agreed global quota of 58m bags (60 kg each) would be raised by 1m bags if on October 25 the 15-day average of the ICO's composite daily indicator (which takes in both robustas and arabicas) was above 114.40 cents a lb, the level ruling when the talks closed, and by another im bags if it was still there 15 working days later.

As a concession to the consumers it was further agreed that the extra quota would be devoted entirely to arabica producers if at the time the robusta indicator was 25 per cent or more below that for

The second part of theformula seems to be working out as expected - the robusts discount yesterday was about 29 per cent. But that may be to no avail, as the composite indicator is sagging below the level required to trigger the quota increase. Over the first seven of the

crucial 15 days it averaged

slightly less than 113.2 cents a lb, with Thursday's level — the latest available — at 111.75 cents. If the trigger is to be operated the indicator will have to average more than 115.40 cents a lb over the remaining eight days, equivaent to about £45 a torme above the present level. The main reason for the

disappointing price performance has been the gradual fading of the euphoria generated by the success of the London talks, Over the course of the two

weeks the January delivery price on the London robusts futures market gained £87 a tonne, and on the day after agreement was reached it moved up further, peaking at \$1,225 a tonne. But then the rot set in, as traders began to ss the content of the deal rather than simply rejoicing at the fact that one had been reached at all.

That process continued this week, taking January coffee down to £1.126 a tonne - only 235 above the level ruling when the September talks started_

Cocoa prices came under renewed pressure meanwhile with the March position surrendering £37 of last week's £70 rise.

Richard Mooney

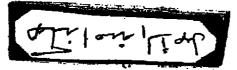
AUTHORISED	Sarah Mail: Treet Masses ( 4d ft	9900)F
UNIT TRUSTS	Pi'ro He, Fertherd S. London E Courth Col. 4	
Abbey Unit 7st Mogre (1000)H 80 Holderhert Rd, Boursemoth High Leasur Arrevan Hopen	· · · · · · · · · · · · · · · · · · ·	be 105 7 2.86 32 224 9 •1 2 24 12 6 •0 8 0 6 6 512 1 •0 3 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 1 6 212 1 •1 1 6 212 1 •1 1 6 212 1 •1 1 6 212 1 •1 1 6 212 1 6 212 1 6 212 1 6 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7 212 1 7
American Ergorin	19 Sank of Ireland Fund Mors	
Coordy & Energy 4 (88.3). 88.3.1 94.5-0.14 1972 Christophie 27 80 72.3 77 94.52 European Capital 4 27 72 80 72.3 77 94.52 66.50 4 157 71 160 8 27 71 94 74 66.50 4 17 73 80 73 94 67 94 68 66.50 4 17 94 71 99 77 00 94 17 19 17 10 10 10 10 10 10 10 10 10 10 10 10 10	Bank of Ireland Fust Negatives St. 1988 Negatives St. London, ECAR 188 New St. London, ECAR 188 New St. 1982	가 네 4명을 40 5 77에 1991년 86021-10일 등 7648-1972 53 )위
Altrast Management Ltd (1900)M 10 Georg Terrace Aberters 489 10.1 G224 6	136 Unicera America 54, 75 fb. 75 fb. 168 fb.	2 200.7 -0 15 2 04 2 200.7 -1 4 1 99 2 139 9 -1 0 1 99 6 85 47 -6 47 3 36 9 71 46 48 3 11 11 6 3 72 40 11 4 52
American	107   Do Estra Income	# 97 80 45 5 02 71 69 45 13 11 # 375 7 - 1 02 70 # 176 0 - 1 23 43 # 25 32 40 19 43 # 215 7 40 5 2 58 # 40 7 - 2 54 02
30 Firebury Greek, London, ECM 702 01.574  Source State Continue French of 100 10.574  American	1.7 De lett income 54, 212 92 214 1 275 Du Jen & Gen &cr. 54, 212 9 214 1 01 De Jen & Cen lett. 5 1, 210 5 211 4 10 De Jen Ser Str. 5 1 48, 19 48, 55 1 29 De Jelstert U 54, 101 7 101 4 20 De Sentrety 54, 101 7 101 4 20 De Sentrety 54, 275 2 275 2 24 De Sentrety 5 275 2 275 2 275 2	2286 +1 40 00 2286 +1 40 00 228 0 +1 40 00 51.73 +0 140 00 1103 +0 70 91 290.1 +1 72 51 41.65 +0 021 42
Angle Unit Tet Magent List (1400)F 44 Whitelelies M. Bristo, ESS 10X CARO in Promy - 24 55 47 52 50 59-63 54 Horists Si Chi Inc 24 53 44 54 47 52 54 Horists Si Chi Inc 24 53 44 54 47 67 48 - 26 Bacterier Frank Mr 3 43 52 44 54 47 18-14 58 Bacterier Frank Mr 3 43 52 44 54 47 18-14 58	Barclays Unicara Ltd C1000   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	1,001-02/142 1896-1-2/191 1562-0-5-340 5703-0-70-49 54-22-0-60-40 11953-0-61 19
	10   10   10   10   10   10   10   10	250 31+1 8 3 56 C12007H C00
AEtra Unit Trasts Lid (1600)  AEtra Horse, 2-12 Pentoerille Rand, London, III.  Bernoum Growth \$112.3 112.3 120.3 (4).6  European Growth \$112.3 112.3 120.3 (4).6  For Expers \$200.9 400.9 (2).1 (4).2  For Expers \$122.5 122.5 277.2 (4).6  Accomp Units \$122.5 123.5 123.5 (4).7  Hugh Yand \$77.6 5.7 (4).8 (4).7  Hugh Yand \$77.6 5.7 (4).8 (4).7  Bornia Growth \$10.7 315.7 (3).6 (4).6  Bornia Growth \$10.7 315.7 (3).6 (4).6  Bornia Growth \$10.7 315.7 (3).7 (4).4 (4).3  Incomp Units \$10.7 (4).7 (4).7 (4).4 (4).3  Incomp Units \$10.8 (4).7 (2).7 (4).7 (4).7  Incomp Units \$10.7 (4).7 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8 (4).8	Barling Fund Managers Ltd  OF Pit Ber 154, Beckunnan Kord 1944  America Er'S	180 79 -03 0 0 9 73 36 -0 9 53 132 5 -0 4 0 2 56 37 -0 9 0 0 50 57 -6 2 2 2 7
forms Growth 50 70 90 70 94 20 0.2 forms Units 50 70 90 70 94 20 0.2 forms Units 51 104 104 104 112 70 for forms Units 51 104 104 104 112 70 for forms 51 105 104 40 13 (Access Units) 52 77 9 277 9 244 40 13 (Access Units) 51 277 9 277 9 244 40 13 (Access Units) 51 277 9 277 9 278 244 40 13 (Access Units) 51 24 24 24 24 24 24 24 24 24 24 24 24 24	00 Japan Special 9 136.0 134.3 JO Japan Serie 9 136.4 137.3 30 Rth Amer Socs 941.57 22.10 89 UK Growth 960.23 60'4 99 Firm Lerope 910.7 101.7 24 Firm Japan 93 100.7 101.7 24 Firm June 92.4 144.4	145 4 40 5 0 0 0 0 1 44 57 4 90 0 6 64 95 4 3 0 0 0 6 1 2 2 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4 1 2 5 4
General Units   \$277.9   274.4   -1.9   Units   Units   1.27   277.9   274.4   -1.9   Units	20 fort Statiler Co 580 97 91.51 57 Seject Managers 4 7 92.57 84 94 92 Seject Managers 5 745 78 94 94 92 Bell Court Front Mont PLC 51 11 Simplied St. Loston FIZM 218	
Smalle Cos Div	51 11 Biocrifield St. London E72d 718 51 12 Biocrifield St. London E72d 718 52 February 9220 0 2195 53 10 4 European 9 3202 3 303 0 53 10 4 European 9 3202 3 303 0 53 Biochenggathe Progressive Miga 54 155c James Place, London SWIA 118 57 Progressies for 9103 73 1302 7	nt Ca (1200)F
19/21 Culture Street, Control ELSM 28Y - 01-328 Amely Income	75 Enrichman Acc 527 53 528 52 75 Cm & Forega Acc 527 53 529 52 75 Cm & Forega Acc 5214.5 224.5 Septial Sing 5214.5 224.5 Septial Sing 5214.5 224.5	23-68 -23-6 17-44 -13-6 21-97 -13-6 2032 -22-9 20-64 -23-9 175-4 -1.97
Attor Denter Centre, Satintan, SM 151, 162, 1673-51454 Centre, Satintan, SM 151, 1673-51454 Centre, Satintan, SM 151, 1673-51454 Centre, SM 1673-51454 Centre, SM 1673-51454 Centre, SM 1673-61454 Cen	Brewin Delphin Unit Tst Mig 56 SGlitsper St. Lowien ECLA 9DE 26 Brewin Gaptal 51-175 9 206 J 27 Brewin Deviated 51-175 9 206 J 22 Brewin Na Gib Not 53-1206 0 216 2	rs Ltd (0905)F 01-248,4400 198 1 - 11.93 104 3 - 6 48 229 8 - 4 07
American Income 9 22 04 22 04 29 05 10 00 00 00 00 00 00 00 00 00 00 00 00	tz Brewn Shipliny & Co List C2 04 9.17 Persystem & Haysends His 5 May Prolin br. 58 55 84 56 09 May Prolin &c. 5 103 6 143 6 07 K Gesend 5 103 6 143 6 117 2 117 2 117 2 117 2 117 2 117 2	1900F   Mail 41276273415   153 3 4 50 1   154 3 4 50 1   154 3 4 50 1   154 3 4 50 1   155 3 4 5
Income Trush   American Lucrons   128 04   28 04   29 35   48 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5   18 5	Carrie & General — 54, 22, 90, 25, 61, 72, 73, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	221-4477 15 417 37 -4 (2) 99 17 74 - 20 - 2828 -4 0 51 91 156 -4 0 51 91 25 -4 0 61 69 481 70 -4 75 70
Seministrat Treels Acc 4 his - 5 125 3 126 8 1348 6 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	80 hell Resney \$20.70 24.74 17 Orleat \$47.26.47 17 Orleat \$47.70 97.91 19 Resney \$43.71 4.37 17 Senior Cas Acc \$202.5 202.5 17 Senior Cas Acc \$178.7 178.7 19 Brycourt Cell Tel Burnt Life	14-14-0/2
UK Spacial Sts 927/3 27/3 M27/40(4) 613 Anticerson Grove Unit Tst Mors Ltd (120/ 62 London Wall, Loodyn, ECZR 700 Granth Ist 220/6 206 9 214 3142 if High Incomer Scs. 9 37/54 35/41 20/4-6456 Istal Recovery Acc 377/80 79/31 4235/4216 Est Recovery Acc 377/80 79/31 4235/4216 Est Recovery Acc 377/80 79/31 4235/4216		172.91. H.S.
Anthony Wieler Unit 7st Nigent List (1967) 19 Wieser St, Landon II 789 60:0011 (2000) 19 82:00   \$102.4 (0.7 ) 111.4   \$10.6 (2000) 10 62:001   \$14.0   \$17.2   \$16.6   \$10.0 (2000) 10 62:001   \$15.0 \$1.52.6   \$6.2 \$1.0	Geran David	99 74 699 1 10 63 14 409 1 10 279 3 - 103 22 461 6 - 1 63 22 1561 - 63 26 56 270 7 - 63 26 56
Arkeright Massagement (1400)F 1 King St. Mancheste MAG 347 Growth Dat 11		
I.G INDEX LTD, 9-11 GROSVEN Tel: 01-828 7233/5699 Reute FT 30 FT Oct. 1496/1505 +6   Oct. 184	s Code: IGIN, IGIO	PEST
Dec. 1502/1511 +6 Dec. 181  Prices taken at 5pm and char	4/1854 +11   Oct. 2138/ 1/1861 +11   Dec. 2144/ ge is from previous close a	1
Percentage changes since	ID LAGGARDS December 31 1987 based	on
Overview Tenders 1 29 14	ctober 13 1988  Financial Group  All Sitare Index  Insurance(Composite)  Industrial Group	+ 9.28   + 9.20
Property + 27.3 Mining Finance + 24.9 Leisure + 24.7: Contracting Construction + 18.3 Investment Trusts + 18.2 Mechanical Engineering + 17.3 Food Manufacturing + 17.3 Flectricits + 16.8	Other Groups	+ 8.83 + 8.66 + 8.55
Electricals + 16.87 Electronics + 16.50 Metals & Metal Forming + 15.67 Shipping & Transport + 15.00 Brewers and Distillers + 14.40 Conglomorates + 14.47	Banks Consumer Group Insurance(Life) Oil & Gas Agencies Chemicals	+ 4.78 + 3.49 + 2.31
Capital Goods +13.9  Kealth & Household Products +12.1  Telephone Networks +11.7  Other Industrial Materials +11.2  Packaging & Paper +11.0	Publishing & Printing Merchant Banks Stores	1.24 1.66 7.40
Insurance. Seroker 2 + 9,9	Textiles Gold Mines Index Gold Mines Index	- 42.07
British Fonds		week alls Same 269 75 50 133
Industrials Financial and Props Oils Plantations	424 283 889 1,840 1 218 93 358 783 34 20 51 103 1 2 10 3	,944 4,196 786 1,756 168 254 7 55
Others	36 44 112 198 81 64 107 248 463 531 1,574 3,453 3	241 520 464 538
BANK BANKING DEPARTMENT	RETURN	
UABILITIES Capital	decre for	to (+) or ase (-) week £
Public Deposits Bankers Deposits Reserve and other Accounts	1,853,509,512 + 112,6	07,904 68,308 139,071 21,333

tracting construction + 18.2 chanical Engineering + 17.3 ctricals + 14.8 ctronics + 16.8 ctronics + 16.8 ctronics + 16.8 ctronics + 16.8 ctronics + 15.5 cpping & Transport + 15.6 cycles and Oistillers + 14.4 cycles + 14.3 cycl	4 Bui 0 Mo 0 500 7 Bar 0 Con 3 Ins 0 Oil 6 Age 9 Che 0 Put	iding h tors Share iks sumer grance & Gas sincles sincles sincles	lateria ladex . Group . Life)	tīna		+ + + + + +	8.66 8.55 8.16 6.29 6.23 4.78 3.49 2.31 1.82 1.24	Maplins Equity54 28.16 28.41 30.22 40.512.41 Crestater Utel Test Maps Ltd (1800)R Relate Sarry, RIC2891. 07572 4505. Emphasio Sarry, RIC2891. 25.491 54.91 58.66 (40.01)2.2 507 5962 551.6
aith & Household Products + 12.1 lephone Networks	4 Sto 9 Foo 10 Tes 19 Goi	res od Reta ciles id Mine	iling			-	7.40 8.20 10.52 42.07	9 The Crescent, Plynometh PLI 3AB 0252-67397. Tread Perfence
RISES /								Discretionary Unit Found Magus (1000)H CO Gred Middleton, is Wilkow S. EC 9377 201 De Jeon On 14 - 3272-6 272-5 287-0 - 33 Drammand Fanal Manut Ltd (1400)F
	Rises	n Frida Falls	Śame	Rise	55	the wee		1 1 White Hart Yard, London Bridge, SET, TRIX
itish Funds rps. Dom. & Foreign Sonds	76 13	22 3	14 33	_	16 B2	269 50	75 133	Gian Cap Fid let
histrials	424 218	283 93	889 358	1,8	40 83	1,944 786	4,196	Description of the second section of the control of
15	34	20	51		33 33	168	1,756 254	University 11-15, Imaginar Life Laboury 24-51, Imaginary 25-54, Imaginary 25, London SWI/A Life 01, 449,638; Dornsell Distriction 32, 357, 35.37; 350,64, 35,65, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32,66, 32
nes	1 36	2 44	10 112	10	3 98	7 241	55 520	Demont Meetin Gib 337.73 37.73 40.14 -0.07 2.00 Demont Francis Gib 54, 32.61 32.61 34.69 10.28 1.20
hers	81	64	107		48	464	538	Demont Sels-St. 30.97 30.97 32.95 (40.01.50 Demont UK 6th 51, 43, 33 44, 34 47, 161-60215, 90
tais	463	531	1,574	3,45	23	3,929	7,527	Demental Veit Tet Bigent Link (1.600)F 54 St. Laren St. Londer, SVI/A.L/T (11.49)ASE bened Bejfen 65 - 54,85.55 83,554 94.29 40,362.26 bened Bejfen 65 - 54,97.50 77.50 82.24 10,162.26 bened Beffer 65 - 57,77.91 78.234 83.22 40,164.35 bened Septe 65 - 54,95.50 77.25 102.49-100,100 Dement Septe 65 - 4100.0 102.581 107.69.100,100,95
BANK	RET	rur	N		_			
ANKING DEPARTMENT	Octob	ednesda er 12, i	988	ı	des	ease (+) o crease (-) or week		Democilia Unit Tist Mages List (1400)* 25, Ravebbox Terrac, Esteburgh 031,315,250 Strikit Serki
BILITIES Hal		4.553.0	00	_		£		Hth Amer (1) 9
ital lic Deposits kers Deposits eve and other Accounts	1,17	4,553,0 19,434,1 17,376,6 13,509,5	69 65	<u>-</u>	112	1,907,90 2,968,30 6,139,07	4 8	
erve and other Accounts	<u> </u>			<u> </u>	_			American V
reme	. 3,13	4,873,3	46	+	2	4,921,33	3	Comprised
ETS ETROPER Securities	ရွှ	7,511,1 7,286,6 6,112,1	47	-	7.0	7.645.00	<u>•</u>	High Dist
ance and other Accounts mises Equipment & other Secs	1,90	6,112,1 1,738,2 225,1	14 53 33	<del>-</del> + +	12	7.645.00 1.063.93 6.699.17 6.931.08	7	EFM OPIC IN MINES LEE LA LAUGHA  4 Mehille Crescant, Edishereh  3345-090-524  American V
	3,13	4,873,3	46	+	24	4,921,33	3.	Eagle Star Unit Mages Ltd (1000)H Sath Road, Orbitalong 615 Th.0 009(2)27(31) UK Balancial inc
SUE DEPARTMENT								UK Growth Aca 5 119 0 121 6 129 0 40 9 2 14 UK High into her 5 91 38 93 22 98 97 140 544 43 WHA Acartes Aca 5 60 54 61 22 64 97 140 514 13 10 10 10 10 10 10 10 10 10 10 10 10 10
BILITIES es in circulationes es in Banking Departmentes	14,32	8,261,7 1,738,2	47	- +	66	80,189,6 8,931,08	7	Far Eastern Acc \$ 115.5 115.9 123.6 +1 10.63 Eartonean Acc \$ 73.83 74.68 79.66 40.011.30
C & Carrier Cope Such and and appearance		0.000.0		-	_	0,000,00		UK Git & F I Acc 346 97 46 97 47 46 36 01 7 40 181 46 48 48 48 48 48 48 48 48 48 48 48 48 48
EIS								Elcon Ltd (1690)F Cretral C., Knoll Rise, Orginaton, BR6 01A 0689 70536 Elcon Trust
Froment Debt	10.36	1,015,1 6,348,9 2,635,9		+	876	.847,71 .847,71	.	C-4-4-11-2-4-1-1-1-1
		0,000,0		<del></del> -		0,000,00		Walton St., Aylesbury, Becks, HP21 7QN. 0296 431480 Employer 642 10 43 22 45 98 -016 1 70
·		,		=				Experience Centra Adminis Ltd. (1660); Walton S., Affection, Backs, HP21 700. (2796-45).488 Employer. 4, 42.10, 43.22, 45.98, 40.91; 70.75 Far Eastern
								Horth American 457.36 58.82±62.56+0.3711.42 Pelican 457.36 58.82±62.56+0.3711.42 Pelican
Travelling by	oir	on b	uich	me	(٠.			Polician
						_		Ecority & Law Unit Tat Mages (1200)H St George the, Corporation St, Greenly, 12013 57:3231 Unit George the
Enjoy reading your compliments are travelling on scheduled flight	ry copy o is from .	af the Fi	لوثومحم	Tune	S W	hen you	Ì	UK Growth Int
As	عناديات	e with		<b>-</b> -	•_			Gits/Fat int inc
British Airways, British Mid Lufthansa, Pan-Am, Singapore	Airlines	anacea i. Thai	n racı Airway	nc A s <b>jos</b> k	OTIE	ational,		
Transavia	o - Sait		-					Control 9 344 1 ace v loca il i sila si
1.1.1.5.5.5.5.71	NLM	ا کسی۔۔۔	- <del></del>					DULL 1-20-100 Part - 2-7-48-04 48-04-21-21-21-21-21-21-21-21-21-21-21-21-21-
FINANC Emopre 8							=	Exeter Fund Managers Ltd (1,490)F 23 Cathodrai Yard, Exeter EXI LHB 0392 412146 Fel of lar 154
						0	دلع	( on todo

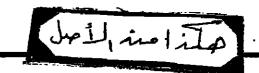
	FT UN	IT TRUST INF	0
Ä	Left Cours. Stat Serier + or Visit Danger Potes Price Price - Gri	Carry Park Park Office of Total	
31 12 14	Berrage Unit Tst Mangart Ltd (0905)F 117 Feetburk St. Lordon ECSM SAL 01-480/21/ St. Ind Git & F. 11-151/3 51 75 52-44 -8.36 CCL Unit Trasts Ltd (1100)F		A E
56 - P	74, Shepherds Back Great. W12,850 01,740,707/ (IK General Ta	FS Investment Massagers Int (1208)#1 190 West George S, Classops American Bill los 122.88 25:01 20:48-007 1.2 Do Ukcom)	H S
215	CIBC Unit 7st Managers ptc C12007R Outline Or Control Law Life SE1 20; - 01 234 600 Grant Fit Acc 37 58 27 741 102 8149 483.11 CS Fund Managers Limited (10007H	FS Balanceri GCD 664 38 45 554 667 75 4 79 1.2 Du (Acras) 666 50 47 74 72 06 482 1.2 Haper Vield 627 31 27 41 27 16 402 4.8 Bu (Acras) 627 31 27 41 27 16 402 4.8 FS batter Cord 627 72 27 65 31 76 401 4.8 FS batter Cord 645 465 52 465 52 460 62 27	E H
Ž 9	GS Permi manugers Lumium Litoroff (12 High Hulburn, Longon WICTV 6/47 01-421145) G America	Do Vicinem	. 5
2040	Canada Life Unit 7st Mgrs Ltd (1200)F 2-6 High St, Potters Gar, Herts Cas Gen Dist. — \$120 B 125 4 132 D -0 Hol. 25 Do Gen Access 1 144 B 204 1 277 24 1 10 5 D Do Incade Dist. — \$194 B 294 1 37 24 1 10 5 D Do Incade Dist. — \$194 B 204 2 209 4 6 37 5 1 1 G 18 4 Feb 1 1 37 37 37 37 37 37 44 40 B 07		. 8
4	Cannon Fund Managers Ltd (0700)H	Company Impany 5 12 24 21 24 22 12 12 12 12 12 12 12 12 12 12 12 12	
9951	1 Olympic Way, Wembley, HAY 018 01-922 8876. S12 15 34 61 35 38 4 15 2 2 Frowth 35 30 70 41 28 4 29 4 25 4 Income 30 70 41 28 4 29 4 25 4 4 19 22	Eproblem (2)	163340
2103	1 (Hympic Way, Westbley, MAY 0788 01-902 8876. • Cellifer 0800 282527 Crowth	Growth & Inc to 5% 114.6 8 115.6 125.6 4.594 65 Issuere Plot to 5% 104.8 104.8 112.4 -5.15 Inc Book 5% 104.8 104.8 112.4 -5.15 Inc Book 5% 104.8 104.8 112.4 -5.15 Juan Sec Sis to 5.4 65.3 46.3 12.4 12.4 2.5 00	25687
3 8 2 1 0	Strategic Coppel. Unit Test Mings Lind (1535). 42  James Capel Unit Test Mings Lind (1535). 7  P.O. Box 552, 7 Deroxabler Sq. London EC2 4HU  91-626-0566  Deships 01-929-556.	Managed Intl U 34 124 8 124 8 122 8 1010 44 Water-halder 54 27 8 77 77 77 73 4050 48 Recovery 54 27 78 77 78 77 78 70 78 78 78 78 78 78 78 78 78 78 78 78 78	15 8 E S
Ŏ Ĉ 1 1	James Capas Color 152 mags Can Change Color (1233) P (1 8ed 552, 7 Decombine St. Losdon EC2 4810 (1-4-56 0566 Septial 5-4-56 199 404 444 451 3 + 2-6 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Senth Site 19 3-14 270 F 270 B 270 3-12 20 70 71 12 12 10 70 71 12 13 12 10 70 71 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	
6	Capital House Unit Tst Mgss (0905)M	Gotol Committee 51/97.54 97.56 99.11/4101 -	Trees
9 8 8	Capital Notes, Petitida Social, Estimoria.  0011-228-4477 Sec. 25-23 30-60 21-91-92-92-92-92-92-92-92-92-92-92-92-92-92-	1000   54   56   57   57   50   6   6   6   7   7   7   7   7   7   7	6 A 6 E E
Q	Correcte Unit Trest Mount Ltd (2200)F	Foreign & Colonial Unit Magnet (1200)F 1 Lawrence Position Hill CORPORA 01,4214480 Larronce 10t	H 4 A P S S
•	In Tolembrote Yard, London ECR 7AN 01-456.0736 Carpainer Particular. 547.49 47.49 50.861-61113-50 Charrings (Charrisharett (1909))F 13 King Wildlam Street, ECR 9AS 1176-617-70.200	Ferrigo & Crisosia Unit Mayor (1200)  Lamper Postana (M. 1240)  Lamper Postana (M. 1240)  Larossa (M. 1240)	2
ī	Carrier Manhattan Fand Mers List (1600)	UK Mahr Cas	**************************************
2	PO Bar 16, Coleman St. London EC? 01-726-7708 S.A.C. Sper Sets	Francisupton Genus (1200) (1 429 512)  Anne Soile Cor — 3 175.3 175.3 4 125.3 1.0 00  Anne Soile Cor — 3 175.3 175.3 4 125.3 1.0 00  Anne Soile Cor — 3 175.3 175.3 4 125.3 1.0 00  Anne Soile Cor — 3 201.7 204.2 2 125.0 1.0 00  Anne Botton — 3 201.7 204.2 2 125.0 1.0 00  Anne Botton — 3 201.7 204.2 2 125.0 1.0 00  Cettai Ts — 5 24.4 2 34.4 4276 6 10 62 13  Anne Botton — 3 221.1 327 10 94.1 10 10 10 10 10 10 10 10 10 10 10 10 10	E Z
_	Citicary Unit Trust Managers Ltd (1999)F  Admir 5 Rayleigh Rd, Hatton, Breatword, Exer  Empiries 2277 227390 0 easing 1277 241010  Bridge Am Gen Ivs. 3 93 27 57 27 62 59 1 0 0  Do Accord	Certai 18	Z Z
•	UK Cabital	(Accord Circle)	E E
	Regis House, 43-45 King William Street London ECZR WAP 01-234 5600, Bridge Econot 5543,22 343,224361,271) —	(Access (Inch.) \$155.4 195.4 164.4 -0.2000	2000000
,	City Financial Servs & Inns Ltd (1200)F 1 Wale Hert Yard, Losdor Bridge, SCI 01-407-5966 Bechman Int Cop 4 - 2000 0 80 the 2240-0-1 - Sygness Assets 5 171 3 173 9 187.0 4 7 1	Morthly Income	Ē
	Cierical Medical Unit Tat Mers List (1680)38  Sarrow Plain, Siriol SS 20.89  Serrow Plain, Siriol SS 20.89  SERROW Plain, Siriol SS 20.89  SERROW Plain SI 18 18 18 18 18 18 18 18 18 18 18 18 18	PEP00 352.77 54.35 57 54 600 77 February 1910 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 200 7 20	VENEER
5	Egydy Hydriae 544 55 61 56 894 60 04 62 95 11 European Contin 54 57 00 58 32 61 35 62 95 11 European Contin 62 52 25 26 27 85 44 11 45 65 66 66 66 66 66 66 66 66 66 66 66 66	Property Property 132 may 201 100 100 100 100 100 100 100 100 100	45.50
	GR & Fed Int Int 524 42 29 45er 25 45 c 056 99 total relationships 62 45 1 22 61 94 65 62 5 5 5 12 61 92 61 94 62 62 5 5 5 12 61 94 94 94 94 94 12 00 0 12 64 94 94 94 94 94 94 94 94 94 94 94 94 94	Later Street, Sammer, Wins.  Desider 5772 411412  FP Landy Des	Ac les Se Se
	Commercial Union Tet Myrs (1600)4 5. Heler's I Union Tet Myrs (1600)4 CUUK & General — 743 51 53 51 54 73 a.m. 72 36	Do Access	No.
	Pringer Greit	On Access 525.73 12.13 29 10 4 237 44 5 7 14 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17	
		Streaments Dat. 201 01 725 92 20001 - 401 45 De Acres 201 01 725 92 20001 - 401 45 De Acres 201 01 725 92 20001 - 401 81 45 De Acres 201 01 725 92 3 43 20 424 25 De Acres 25 93 45 00 93 45 30 45 44 25 De Acres 25 93 45 10 93 45 45 94 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 10 45 1	10 10 10
	DER 1 F alm - 34 46 27 46 27 49 72 49 32 49 25	G. & A. Trest (1000)F 4 Mehilir Cretant, Eduturk 031 225,1472 G.A	9
•	Commencerith Secretiles I imited (1200)	ET Unit Managers Ltd (1206)# 80 Flore, il Deventire Se, Lenien E(256 47) 01-233 275 Captal (Incl	
	Mentin: 9 Rayleigh Baad, Hattan, Decisional Every Japanele (2777-2779) House (2777-2779) House (2777-2779) House (2777-2779) Confident Wide Oct 14 - 51494,6 484,60524-31-2312-68 Confident Wide Oct 14 - 51494,6 484,60524-31-2312-68 Confident Wide Oct 14 - 51494,6 484,60524-31-2312-68	Name	
1	Confesioration Famils Magt Lth (1200)F ston Way, Surenay, Hert Sci. 2011 0430 74455 freeth Foot — 61 222 3276 3569-1214 free hagen — 62 223 2276 3569-1214 free hagen — 62 223 2276 2154 free hagen — 62 2257 2274 2154 626 free hagen — 62 257 2274 62 5221 616 28 free hagen — 62 257 22 46 52 21 616 28 free hagen — 62 257 22 66 52 21 616 28 free hagen — 62 257 22 66 52 21 61 28 free hagen — 62 257 22 66 52 21 61 28 free hagen — 62 257 22 66 52 21 61 28 free hagen — 62 257 22 66 52 62 62 62 free hagen — 62 257 22 66 52 60 52 60 52 65 free hagen — 62 257 62 67 67 68 68 68 68 68 68 free hagen — 62 68 68 68 68 68 68 68 68 68 68 68 68 68	Jame & General 54-284 00 201 00 201 00 - 410 0 11 For Land & Com 54-217 00 117 00 120 10 4-400 12 European	
	Consider Exempt 349.34. 50.22451.301-0.2012.6 European Exempt 340.99 41.834 4312.4017 51. Pacific Exempt 340.99 41.23450 751-0.25 1.5 US Exempt 340.99 41.074 42.341-0.10 3.6	Wester Sec. Std. 54(58.87 2007) 42 79 14 15 15 15 15 15 15 15 15 15 15 15 15 15	
Į	Consistent Unit Tet Magt Co Ltd (1280) Libits Har Yard, London Bridge, St. 1803 407, 965 Consistent Of \$2,95.2,94855,5314081 - Corabilif Unit Trust Mugrs Ltd (1080)F	Cartner House, 16-18 Monament Street London ECSR 8AJ Destings only 01-235 3865 London Screen Services Feesphone 0600-289 336	Jac Jac Jac Jac Sur Sur Sur Sur Sur Sur
	00 Box 136, Bezheskam, Keet BR3 4XR 101-656 9611 W Equity inc	TR Corests Treats  British (Account) \$70.01, 70.02, 75.09 4 222.56  Do (Dist)	Ulo
	Property Sh Inc	Languagement United 92.10 2.18 20.11 91.00.3.18  Alteropal Description 21 67 00 67 000 17 94 1.071, 75  Do Microsoft 3127.28 27 28 23 40 4.111, 75  Do Microsoft 3127.28 27 28 23 40 4.111, 75  Do Microsoft 3127.28 27 28 21 34 4.111, 75  Do Microsoft 3127.28 27 28 21 4.111, 75  Do Microsoft 3127.28 27 28 21 10 24 21 10 24 21 10 10  UN Seal Opps 352.2 19 24 21 10 24 21 10 10 10 10 10 10 10  UN Seal Opps 312 24 21 21 24 21 10 10 10 10 10 10 10 10 10 10 10 10 10	
9	Crown Unit Tst Services Ltd (1290)H Town House, Wohing GU21 LXW 04862 5033 Werrican	Jacomy Trees: 560.31 61.08 65.314-226.12 Entra hatene: 560.31 61.08 65.314-226.12 Fixed interest: 526.61 28.97 30.9549.467.85 High income: 520.32 30.67 32.81 4185.57	
	Zrown Unit Tat Services Ltd Q290M Zrown Hosts, Woking 5U21 XW Q48625033 where I so 102 J 103 9 110 S-0.40 75 assessed for the 25 4 20 4 2 2 1.785 4 01 1 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Inches	L d
1	Aresteer Comt 15t orges Ltd (1860)/N Relgate, Sorrey, BH28BL 07372 42424		161
	integran Grantik + 35 4 51, 44 51, 58,64 (ADM) 1, 22 fore Specifish + 34 1 52, 41, 52, 44, 71 (ADM) 1, 22 merasticasi inc. 34 6, 50, 46, 50, 60, 60, 61, 71, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 127, 128, 128, 127, 128, 128, 128, 128, 128, 128, 128, 128	Wwide Recently	
Ì	IK Growth Dist	Gyesses Tends.  466.47 66.47 70.80 - 0.00 22  American Set Opes 5 77.38 27.38 29.29 - 0.10 1.22  American Set Opes 5 77.38 27.38 29.29 - 0.10 1.00 1.00 1.00 1.00 1.00 1.00 1.	21 A Cap ben ben 500
۱.	Dimensional Tst Mangent Ltd (0905)F AlbertarieSt, London WIX 3HF 1000 St. 0010 77 010 77 017 017 018	Hoop Kong	English Lags
t ı	N Sensi Cos	Pacies Green, 5-86.53 84.53 51.66(41)18,92  Earbigue Penilses Stateby Famile  Bank yer Green, 1975 1875 1875 1875 1875 1875 1875 1875 18	
1	Drummood Fund Mangt Ltd (1400)F L White Hart Yard, London Bridge, SE1 1800	UK Energies (015 y 0 % 35 101.0 107.0 1-0.2 - Americary 010.2 1975 107.5 107.5 10.2 - Japas & General y 0100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	Far I Fish Gift: Glob
3	GL-407 5966 GL-407 5966 GL-408 F4 Acc. 5 43.11 44.26 47.08 H-134.25 GL-408 F4 Acc. 5 77.17 79.20 84.26 40.25 4.22 GL-408 F4 F4 GL-408 61.25 83.28 86.59 4.12.45 GL-408 F4 F4 GL-408 61.25 117.9 4.25 4.36 GL-408 F4 GL-408 61.25 117.9 4.25 4.36	Fixed Interest 9	Nort Nort Over UK S
	Dunteenii Trust Mingant Ltd (1600)F 45 Liamar's S. London SWIA LT 00-499,6383 bonnesii Duck Gib99-57-55-75 53-80-40 363,30 bonnesii Duck Gib99-57-75-57-58-80-40 363,30 bonnesii jati Gib9 30.66 30.66 32.62 40.151,80 bonnesii jati Gib3 30.66 30.66 32.62 40.151,80 bonnesii jati Gib3 30.77-33.77-3 40.14-0.07,20 bonnesii jati Gib54,32.64 32.61 43.464-0.361,20 bonnesii jati Gib54,32.67 30.77 30.77 25-94-0.01,12.50 bonnesii jati Gib54,32.63 32.61 43.464-0.361,20 bonnesii jati Gib54,32.63 34.34 47.164-0.023,30	Global Asset Management (1200)F	Lia Po i
	Demond French Std., 54, 32.61, 32.61, 34.69 (40.24), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00), 20.00 (20.00)	CAM 6.5 led inc 2271.3 277.8 285.4 -0.411.20 CAM 6.5 led inc 2273.3 277.8 285.4 -0.411.20 CAM UK Specine 2118.9 118.9 122.6 -11.95 CAM UK Specine 2121.4 121.4 125.2 -11.95 CAM UK Specine 2121.4 121.4 125.2 -11.95 CAM UK Specine 2121.4 121.4 125.2 -11.95 CAM With America: 2116.2 116.2 117.7 -14.08	Bala Do U Conti Do U Eservi
	143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994) 143 (1994)	GAM Far East Acc. 21119 1130 1165-20 - GAM Pro Ch Week lot 21613 1613 1663 -101	Extra Do C
1			De U locan De U linti T De U Japan
	Demoglin Unit Tst Mingrs Ltd (1400)F 5, Rawbinn Terrac, Edeburgh 03, 315,2500 prittin Geth 316,18 165, 17, 9, 40, 31, 99 arragen Gett 9 313,4 13,15 139,9 40,40,49 27, 27, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	Stackleton Rome, 4 Battle Bridge Lane, London SCI 01-378 7979  Dualing: 01-588/0526 American Genth 360.35 61.90 64.78 -0.00 0.66 American Genth 360.35 61.90 64.78 -0.00 0.66 American Genth 360.35 61.90 64.78 -0.00 0.66 American Genth 360.35 61.20 49.14 -0.00 0.70 And Genorit 374.40 74.20 49.14 -0.00 0.70 And Genorit 374.40 74.20 49.14 -0.00 0.70 And Genorit 374.40 74.20 39.77 10.77 11.77 American Genth 374.60 47.92 39.77 10.77 11.77 American Genth 374.60 47.90 39.77 10.77 11.77 American Genth 374.60 47.40 39.70 11.70 11.70 UK Progressive Inc 374.70 77.40 77.95 10.60 49.92 UK Smith Coris 372.52 38.53 40.99 10.13.39 UK Smith Coris 372.52 38.53 40.99 10.13.39 UK Smith Coris 374.60 74.80 38.60 40.071.60	Do G Japan Do G Massi Do G N Am Do G N Am Pacif
4		European Gwith	ما مو اعددی
	denologi		De (A De (A Work De (A
1	haores	Capital	Len CLOC What Anort
	Engle Star Unit Houges Ltd (1000)H htth Read, Carlonshap (123 740) 0042 2271311 Htth Read, Carlonshap (123 740) 0042 2271311 Htth Read, 124 147 147 147 147 147 147 147 147 147 14	httl income	Ameri General Incomp Incomp Incomp Incomp Tincom
	mn Minylan Rec	Grefrand Riscusgers Lienthed (1.2001H) Pinter Hell 37 Actis France (2.2001H) Pinter Hell 37 Actis France (2.2024 01-588-5317 Pinter Hell 37 Actis France (2.2024 01-588-5317 Grefrand Activation = 5157-20 64.27 77-85-6134 (2.4024) Grefrand Stefrallian = 547-20 64.27 77-85-6134 (2.4024) Grefrand Stefrallian = 547-20 64.27 77-85-6134 (2.4024) Grefrand Stefrallian = 547-34 (2.4024) Grefrand Grefrand = 547-34 (2.4024) Grefrand =	
į	#1 Spec Sits Acc 5 38.09 38.09 40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40.63   40	Sectional Equation	Ti be

			<del>-:</del>	F
PRMATION	SE	ERVICE		
Just Court. Was Stiller Green France France France	- Tel		· 温 : 22	- · ·
Parties Council Earl Man 144.5	2005	M & S Securities (y) (F) There Says, Torry (M), EC	1 Price - 6 97,536 37 660	
Admir 5 Rayleigh Mr. Metton, Struttment, E Enterfree (227 227309) Property Substructure Property Substructure (259 2504 2204 27 05) UK Growth	77	His S. S. Securities (y) 19. They Gangs, Toner Jan, 12. They Gangs, Toner Jan, 12. Cost Savetge of 4-25-408 Janus A. Georgi 524-54 Janus A. Georgi 524-54 Janus A. Georgi 524-54 Janus A. Georgi 524-54 Janus Hander 524-54 Janus	200 \$ 213 0 -0 111 1 201 2 25 0 -0 111 1 202 2 25 0 -0 111 1	
Harrianus Bank Dark Tel Miges Lid i Adesia, 5 Eryleyk M. Betten, Brastread, Er Craptines (277 22799) December 1 Americanis 153 M. 7 46,37 47 601. Canadian 384 M. 44,37 47 601. Canadian 37 60 M. 47 60 M	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	And Sale Ct	67 42 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Canadian 944 57 44 57 42 65 65 65 65 65 65 65 65 65 65 65 65 65		Comments State 1	254 554 334 253 251 411 264 254 411	Trans
Ini Scinting 947 57 47 57 57 54 54 119 14 124 44 119 14 124 44 119 14 124 44 119 14 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 44 124 4		Comparison Grante SVC 20 Comparison Inguing SVC CC Comparison Inguing SVC CC Comparison	201 201 101 201 201 101 201 201 101	
Scaling Companies 2 30 G 14.G 34.50 UK New Secretion 2 30 G 14.G 34.50		Secure Dates State	25.0 17.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	
Bemilesser Out! Tet Magnet Lid (12 Major 5 Roylege) Root, Return Stretchen Complete (177 22780) Facility of Facility - 54, 48, 49, 47, 50 (12) Facility in Root - 54, 48, 49, 47, 51 (12) Facility Rootette - 54, 48, 49, 47, 51 (12) Facility Rootette - 54, 48, 49, 47, 51 (12) Facility Rootette - 54, 48, 49, 47, 51 (12) Facility Rootette - 54, 48, 48, 47, 58, 78, 78, 78, 78, 78, 78, 78, 78, 78, 7		Far Cater	144 144 144 144 144 144 144 144 144 144	
Facility Research SUA 5 475 5131 Facility Research SUA 5 475 475 Facility Research SUA 5 475 975 W.Facility		Garage Shifts	773 BES 1775	NO TO THE PARTY OF
IR Feeb   Set of Bright   Set of LTJ   Set of Bright   Set of Bright   Set of LTJ   Set of Set of Bright   Set of LTJ   Set of S		General Systems System	404 24 2	
Captal Grantis 5-1-1-1 VE 11-72-10-10-1 Union Hotel 5-1-1-12 7 7 127-2 7 10-1 terror 6 April 5-1-126-4 128-4-11-7 2- Francia 5-1-166-5 186-5 183-1-	謎	International Controls	766 8217-1001 1827 1932 1500 17 42 626 626 67 1 710-026	
Figural	130 % 141 % 141 %	Later & George \$776.36 Later States \$236.65 Later States Cars \$236.27	102 103 -700 102 1123 -710	Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles Miles
PRIACE		February	100 a	
Furgi Canett	はない	Charma Belgi	72.0 771.7 42.23 9178 972.9 43.63 1982 2022 7.4063	
China Reserves - 74 12 0 12 0 12 0 12 0 12 0 12 0 12 0 12		Union Valle		S SK L
Augusta 54 200 2 25 2 25 7	417			15 So
Greene Funk Agryalian 54 (107 9 107 5e 114 4) Carronno 54 (20 2 20 2 20 2 20 5 7) Euro Sent Can 54 (7) 40 77 47 47 52 20 1 Euro Sent Can 54 (7) 40 77 40 72 52 1 Euro Sent Can 54 (7) 40 7 40 40 40 1 Hora Leep 5-4 64 75 64 75 92 20 1 Japan Tratt. 55 (107 36 75 64 76 197 3) Japan Sent Can 54 (107 36 75 64 76 197 3) Paria Sent Can 54 (107 67 68 76 197 3) Paria Sent Can 54 (107 67 68 76 197 3)			(4) (19 <b>06))</b> (4) (19 <b>06))</b> (4) (1906))	
James Tract		Top be seen 527.9 to 600 to 60	21 9 86 7 22 22 9 86 7 2 8 8 8 7 2 8 8 8 7 2 8 8 8 8 8 8 8 8	
Parti America 5-4/12/9 12/9 12/9 12/9 12/9 12/9 12/9 12/9	957			100
		BLA GRAY Treet Manager Licenses Reise, Reisense Gray Licenses Gray Licen	100 0000000 100 0000000 600 0070476	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 20.50 600000 6 20.50 America 62.57 Engage Mer. 620.57 W Santrica 22.77 W Santrica 42.77	200 X 0 4554 200 X 0 471 4 24 210	M 1917)
Hexagon Services 1.1d (1995)F 28 Western Int. Augment 2013 1.15 Compani Fund	- E.S			A PENE
Higheliffe Unit Tet Magnet Lis (1.1) 65 Kept S. Lymington, Kore. SSA1 Sp. 25 Suphilik Senici 22. 917.38 17.38 18.51		Stand Mr. Second Stand Mr. Second GR. L. Faint	LLE (1.000)F 5(35.355) 1249 129.6 -7.6	Occupa 1. Aprilis 2. Occupa
Hill Samuel Welt Tel Mars C1200H		Hop leases	153416714744 24 41441571 127 12344603	
Cancel91148 1142 122 % Dollard91349 1763 1285	1312 1312 1313 1313 1313 1313 1313 1313		103 127 0415 400 629 41150 1186 1177 1780 409 4181 6314	
700600		Martin Carrie Bult Tra Wintelle Sten, Editorie For Landburkette	THE STATE OF	1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1
		Fr Las Petricki 182 % Internal 182 % Internal 183 A 20 Me America 18 A 20	2% Mb dmin 24 % % dail 30 % 421 30 1124 4124 4134 4134 4134 4134 4134 4134	
700000 4 2 3 5 1 5 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Legisland Series		5
CANADA CAN SUPERIOR SALES SALE	13445 J	The 3 London Bridge, Landon, Income Oct 30 \$292.3 General Oct 10 \$224.7 Interventi Oct 10 \$41.25 Cultura Int Cot. 10 \$44.25	CELOND AD TOTAL	Special Specia
Accounts \$1012 1421 128.64			AN COLLAI	I HK C
Key Fami Hampers Ltd (1206)F	244778	Madical Tomostomotis (J. 19 Wildgate St. London, El 77 Madis Ford	D. ST. LES	
		BLOWNING SERVE	5 List (1900)H 61-200/200 71-30 77-27-17-18-18-18-18-18-18-18-18-18-18-18-18-18-	
Niger being \$35.15 (59 in 147 55) herringed \$37.2 57 Feb. 271 Senior 61 \$35.45 55 Senior 271 Opinior 1 Surringian Life (1180)F		American Indoor 502.56	27-27-14X	
10 Ferchards Street Lineites E53 Desirer: 06.75 528525 Administra Desirer Fersis	23 3000	Start Star Chip 5 4 65	98% 41 to 42002 9745 41 to 4202 453144 48 4 9752 453144 48 4 9752	FO Bo From
Extra letter\$14,49,79,49,746,52,87,40 Octobro Listos\$17,56,10,51,64,54,30,4 Chrysto Listos\$1,106,0,106,114,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,51,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,45,14,		Support Services		
General Persons	#4 #4	Leave ( Der 12 2 200. 6 'Arz. John St. 12 2 404. 9 General 9 779 3 (Aggant Shots 9 511. 8	60.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00	PK I
Capital George Trade American Com 53 50 61 52 hb 54 42 4 Moon Web 54 52 11 52 45 56 54	註語	Ulcram Bates 0 109.6 Salar (Screen Bates 543.15		
	37741	Hope Security	<b>化物点的 化多数</b>	Peer!
European Section 5.5, 77.99 99.09 15.42 4 Accessor Charles 5.5, 77.99 98.09 15.42 45.71 45.72 45.71 45.72 45.71 45.72 45.71 45.72 45.71 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45.72 45		161.5 Vene into	24.2 20 H 6302.7	
Access Outed 5-2274 5 277 1 294 25 4 60 flatmery 5-5 114 9 114 9 122 21 4 Access Outed 5-5 124 7 124 7 124 644		(Appendix 1925)		Create (Access Access Ecolor (Access Sed) Eq.
Accom United	422		77.5 200 9 4202 75 20.8 321 0 4302 75 05.764 48.69 4302 56 07.764 50 21 48 20 56	Pess
Methy Access		Media Fund Magnet (J 319 June 9 June 5174)	는 0905)F 내용 : 014253277	Perpe
Accum Units		Ecology	NO. SILLER	-
AS Unit Tel Mages Let (1566)4 3 George S. Edistant Ell II. (33.4) argusta	25 <b>4700</b>	Metropolitan Unit Typel 3 Paries Lane, Politan Bar Elli UK tenner54 53.21 Anne Bels54 55.40	14 00147877 78 25 25 42 877	
	핔	Side bosse 5145.5	2 04 70 42 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	High in Japane Profit
th Lor Emity - 5-24-52 34.76 26.14 4 1K Emity 5-454-92 56.71 59.27 4		Serte Accert 6 - Earops-do Ptst 6 -	- 50.0 (0.00 - 50.01 (0.95 988 to 17 October 1988.	222 Sis Americ Cour & Euro Co
. &. C Unit Tst Magast Ltd (8985)F Pary House Coptial Ave ELZR 78E 01-5 nome 1549 6 572 0 604 0 of & General 201.6 201.5 207.3	52900 517 518	Michael Vait Trests Lie 192 East Stant, Stoffeld, S.3.3 British Tis	(1200)F RD 674252908 F776 50.81 4313.84 F776 50.81 4313.84	Estra la Estra la Far Est High la
amendian Unit Tet Moonet List 0.26	MINH.	Occupa (Initia)	776 5081 011 184 1027 1093 -01215 456 1549 -01215	laturuzi 12th Aso Pref & I Special
6 Buckingtum Gate, Lowdon SNP1. Forest Treat	25.20 81.20 81.00	Surpose Genera \$ 108.0 (Access Quity) \$ 131.7 Estra Majo les \$4.67.06 (Access Moto) \$4.66.06	31 0 130 0 11 17 100 809-72-44-42-5-77 8-41 95-12-45-77	Provid
ward that Tet Masse 1 to (1906/E	•	612 & Fail bit. 452.77 Uczno Units) 499.51 Uga Yada 9191.5   Uczno Units) 373.6	77.76 50.81 M3 I 58 M3	30 Unter Worlder Worlder UK Equi 8K Equi
1 Moorfields, London ET29 2817 UT-51 aptial 3, 245.0 295.0 265.0 261.6 31 aptial 3, 245.0 295.0 261.6 31 aptial 5, 256.0 269.0 261.6 31 aptial 5, 256.0 269.0 269.0 278.7 1 aptial 5, 256.0 269.0 269.0 278.7 1 aptial 6, 256.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.0 269.	10.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00	Account United	151 540 1240 12 152 254 121 12 152 254 121 12	Europea Europea Ittis Ame
par & Par Cit \$64.65 (4.68-69.42)+0. agai & General (U.T. Mega) Ltd (12	40.65 000H	Littura & Patolic	184 3374 +1.7604 3.79 4641 6481.06 3.79 4641 6481.06	Pith Ame Pith Ame Japan In Japan A UK High Bong Ko Swiss En Swiss En Wwide
ngeiries 0277 227300 Deafing 0277 ; maity Dist	1000 1000	Vicery Martet VT 448.95 North American 5 98.15 9 Actors United 5 120.1 1	8.96 50.90 e 82.90 8.36 104.6 -0.20.78 20.2 127.9 -0.20.78	Borny Ko Hang Ko Switz Eq Switz Fo
Arropean V		Scheller Cox 9 196.0 1 Account United 9 170.7 1 Beridiss Recome 54, 93.93 9 Ventiliss Growth 54, 97.72 9	705 1817 1021 77 100 1817 1021 10 107 100 110 110 110 110 110 110 110 110	Wwide Wwide Pravid
agai & General (U.T. Ngr.) 116 (12 dails: 5 Rayleigh Road, Hatton, Brentwool & Godine: 5 Rayleigh Road, Hatton, Brentwool & Godine: 5 Rayleigh Road, Hatton, Brentwool & Godine: 5 Rayleigh Road, Philadel (1277) 2023 Deading (2277) 2025 B. 285.5 M 304.0 9 only Account 9 5473.3 473.3 4570.5 501.5 party Income 9 6 6 1.7 4.6 2 81.5 1 2025 Philadel (1274) 2025 P	100 P	British — 54, 47,30 4 Sensor Growth 54, 48,56 4 Sensor Growth 54, 48,56 4 Sensor Growth 54, 48,73 4 Sensor — 54, 47,13 4	500 905-00050 9.44 9204-00106 9.55 5134-00264 8.08 901-00115 8.08 901-00115 8.08 901-0015 8.08 901-0015 8.08 901-0015 9.08 901-0015	PM Equi
orth American	器	Article	465 47.00 (0.150.04 855 31.31 (68.153 85 47.21 (0.150.75	PM No. PM Enro PM Sapa PM Over
loyds Bk Unit Tet Migrs Ltd (1690)F Box 63, Chatham, Kest ME4 478		Editani PSACS Unit Trant * irropour Georgia, 54, 47,61, 48 Bit & Fixed lot 54, 48,24, 48 Recent	8.17 50.70 40.951.02 8.47 51.02 40.98.68 9.36 51.96 40.913.68 6.48 48.93 40.911.78	Presiden 51-69 (d
3 Sox 63, Chatkan, Kest B154 478  Decling 0634 8  sinced Series 984 927, 49 222, 734-13  sinced Series 984 927, 49 222, 734-13  sinced Series 984 927, 49 222, 734-13  sinced Series 984 927, 53 22, 53 23 24  sinced Series 984 927, 53 22, 53 24  sinced Series 984 927, 53 22, 53 24  sinced Series 984 927, 53 22, 53 24  sinced Series 984 927, 53 25 25 25  sinced Series 984 927, 53 25 25 25  sinced Series 984 927, 53 25 25 25  sinced Series 984 927, 53 25  sinced Series 984 927  sinced	5007 5007	waten hissand . St. 46.61 * St. 20m ( St. 20 to ) ( St. 20 to ) St. 20m ( St. 20 to ) ( St. 20 to ) St. 20m ( St. 20 to ) ( St. 20 to ) St. 20m ( St. 20 t	48.48.48.48.178	fielbern ( Holbern I Holbern I
Prey hal		apan & Pacific51, 46,59, 47 beth American 51, 47,42, 48 todon Managed 51, 47,05, 47 Go a perich, malts will be	164 51.20 4029.51 148 53.14 40.551.76 1.03 47.50 40.50.04 1.38 50.53 -01.60.78 1.47 52.064 10.50.17	Hofborn I Hofborn I Hofborn I
rouse Growth		Chi Britannia Unit Tat Describer Square, London, St Cali free: Public Dealing		Holbern J Holbern P Holbern S Nothern S
General	047 047 061 061 061	Manufactural Coming :	ودربوب بالمهان	Helbern S Helbern G Quiliter 31-45 Cm
Ster Treet		Touth Gift	164 3311 489 1.67 904 26.45 489 3.56 44 28.09 -3.36	Ottockrant Ouadrant Quedrant Ouedrant
lm Sm Cas & Rec		182 DO 18	47 56.81 489-227 13 56.57 484 22 27 3641 439-258 04 38.84 4881 36 02 38.84 4882 58 32 40.92 4892.03	Regency 25 Founts
ud   Cos & Recy 5285 84 283.84 301.95   49 74 (Account)		Committee		British inc British Gr Refilance Berianna L
11000 or wherester /197 willis	LIM 5	Danie & Grouds 51, 26, 21, 26, 25, 26, 21, 26, 27, 28, 21, 28, 21, 28, 21, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	51 77.04 645.97 12 27.52 458.55 11 278.4 658.16 22 27.59 458.55 10 25.0 658.52	Refiance is British Lis Refiance () Ruffance ()
		modeyStars_5\ 1350 13		Resistan Sikhoose Inti Grand
GURTA CHEEP DIS 105 GRAP Park, Eveter DIS 10	19 1	and the second of the second o	22 47.42 438 0.3 % 49.29 439 29 % 16.94 439 - 65 16.94 439 - 65 35.52 439 19 59 36.53 438 0.52	Rack As Part View Newsysth Evenys As
		RUST PRICING		N.M. Ro
The data lucluded under the Authorised being expanded to improve the service INITIAL CHARGES			mation pages is	NC Americ NC Americ NC Income NC Japan . NC Major I NC Soule A NC Soule A
These represent the marketing, administ purchasers. These charges are locinded OFFER PRICE	rative an is the pr	d other costs which have to ice when the costomer but	pe birg places.	il South
The price at which units may be bough	<b>L</b>			JK Major ( JK Sonir C JK Journe
The price at which units may be sold. CANCELLATION PRICE The maximum spread between the offer in by the government. In practice, unit the result the bid ories is intense and unit about the price of the price o	und bid p est, maca	rices is determined by a for ters quote a much narrow	li	ويومدون محافده محافده
LINE LINE IN CUCATORING IN AUTO MIGE A	a large	excess of sallers of units	ich is called the he cancellation over buyers.	1t
The time shown alongside the fund manus dealing prices are normally set unless an individual unit trust name. The symbols a 1400 hours; \( \phi = 1401 \) to 1700 hours; \( \phi = 1500 \) HISTOREC PERCING	er's mun other tim ire as foli	e is the time at which the w is indicated by the symbol lows: <b>V</b> - 0001 on 1100 6-	alt trests' duity	Caraged LAM PSAM IX Major ( IX Smaller IX Income Imerica
Life letter il cennes tirri refere suo est su		de Barella 18 1	inless there has	210020 -
the prices appearing in the newspaper wi	ich have	is seen normally buy and set them set on the basis of y	usits today at sterday's asset	estralasie ijk , Jeposit Lunged
FORWARD PRICENC The letter F denotes that prices are set of definite price in reference of the second	A & fores	and basis so that immeters	an he street to 7	Loyal Ba 1, Quan V





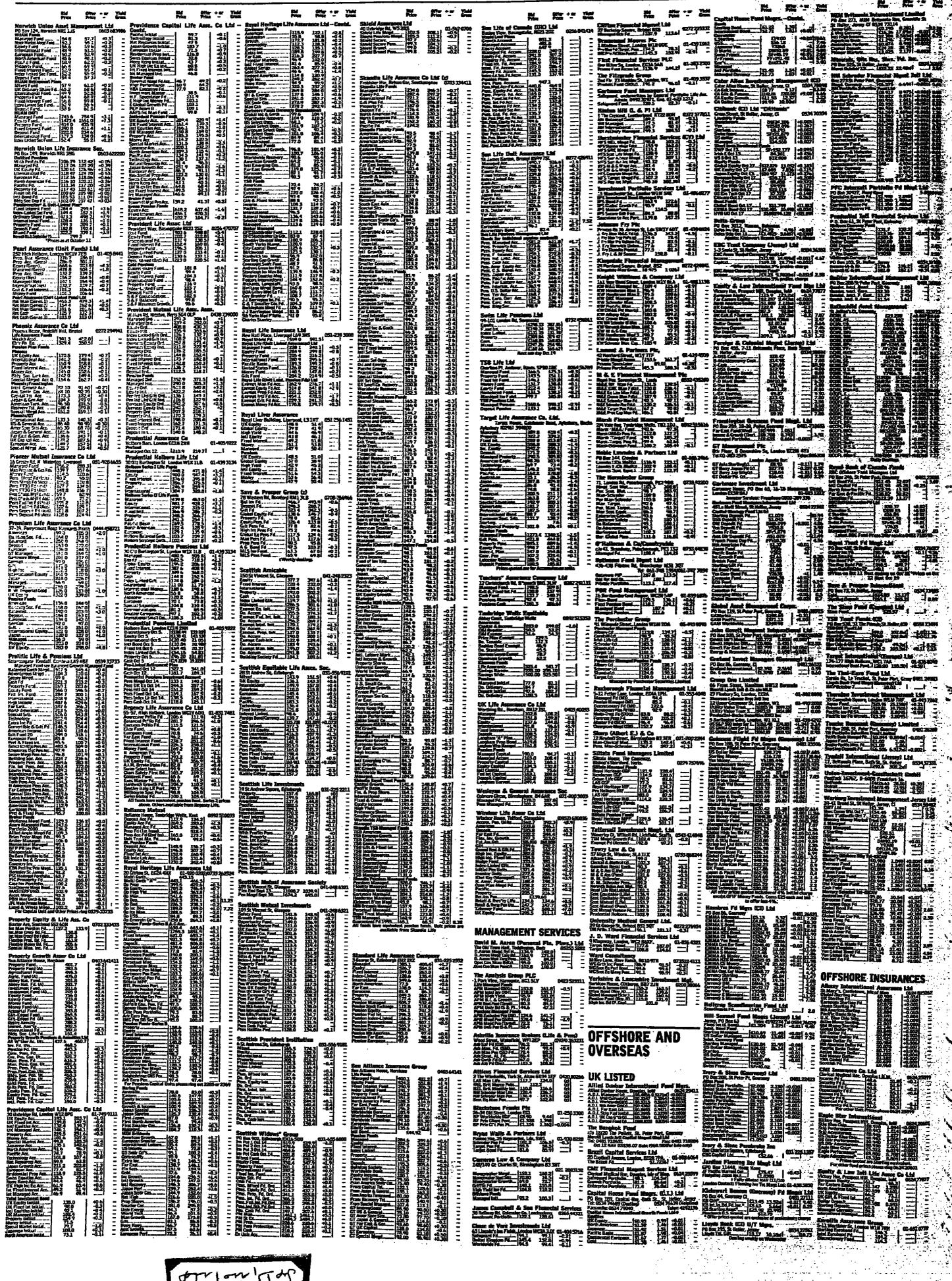
多种的一个种的主义,是不是不是一种的人,是是不是一个人的人,也不是一个种的人,也是是一个人的人,也不是一个种的人,也是是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是

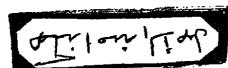


## FT UNIT TRUST INFORMATION SERVICE

}		<b>850</b> 04	for + or Yield	Old Offer + or Price Price	Yield Eig Great Price	Offer + or Yield	Risa	Mar + p Visid		Office + as Yield			Til Stor + or Yold
Ì	Sam Life Trest Magnet Ltd (12809M Lazam 101, Canara S., Louise 2090 500)	rd Insestors Ltd ;; cf Fusio Cos SC: 10	Barclays Life Europea Gruth Ao Income Accust  1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	Asser, Co Ltd - Could, 200, 128.0 138.6 +1.0 310.2 376.6 +1.0 11	Cierical Medical Manag	ed Funds Ltd 1740 01-9305474 210.7 342.7 = =	Price Equality & Law-Coptel. [rd, Pee, High Inc. [cd.] 154.6 [rd, Pee, Frid Ing. (ch.) 151.5 [rd, Pee, Frid Ing. (ch.) 161.4	69% + 62 Yield Price - Great 162.7 -0.25 - 1 327.8 -0.25 - 1 148.8 -0.26 - 3 314.7 40.00 - 1 50.8 -1.7 - 1	Proce Generalism Royal Exchange GRE Listed Life Asserted List Managed Initial	Price - Grass Countyl 347-21 1-91	The LAS Group—Could. Proter Life Funds Could March Months.   102.4 Clim Funds File		Hereisant Investors Assurance Co List - Cantal. Per For East Growth
	Amer Canach Act V = \$2,350 T = 20 T = 20 T = 20 T = 10 T = 10 Act V = 10 Act	O's Oet 10 4050 1 4644, and Oet 10 505. by 56. by 5	9 0.9 Letony Arrim  5 2.1 Esper Say Fel Arm  8 0.2 Universal Tel Arm  1 0.4 Smaller Lot's Arm  1 0.4 Smaller Lot's Arm  1 0.8 Early Pas Account  1 0.8 Early Pas Account  1 1 0.1 Early Pas Account  2 1 5 0.1 Early Pas Account		Code SW. 2017.  Mised	27.0 27.0 28.6	ind Pen Farr East (r)	1964의 <u>- 1</u>	Do. Ascari	3472 -1-9 - 4312 -2-4 - 5349 -1-6 - 5349 -1-6 - 5347 -0-7 - 3304 -0-8 - 4031 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 1131 -0-1 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 134 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 135 -0-7 - 1	102 LUS Sarinas Custos Projec LUS Sarinas Custos Projec LUS Sarinas Custos Harris Vecilia (102 A Client Payel Frid. 102 A Client Payel Frid. 102 A Client Payel Frid. 103 A Client Payel Frid. 103 A Client Payel Frid. 103 A Cantro Active Para Fag. 103 A Client Payel Cathophan . 94.5 A Client Payel Cathophan . 90.5 A Client Payel Man Payel . 90.5 A Client Pay	1974	Castri. For Far East Growth
i V	Conference in 18, 20, 20, 21, 4 that 26, 26, 40, 42, 42, 43, 44, 45, 45, 40, 40, 44, 45, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	mont Sept 15	0.8 Dy lettel earlier 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	m. 400.5 500.6 *1.5 187.2 *1.5 187.2 *1.5 187.2 *1.5 187.2 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 187.3 *1.5 18	Colonial Mirtual Group 24 Ludgate Hill, London ECHP Citt, Clott Assumence	45D 01-2489 <b>61</b>		• • •	Borth American Initial	1133 -0.1 - 126.1 -0.1 - 199.6 +0.2 - 22.5 +0.7 - 75.8 +0.7 -	Pints	893 -03 - 1058 +08 -	Fra. inti Growt. 105.7 -11 -
in Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Participant Par	Hand Smoth Acc 55, 91 22 51-22 94.78 10.272 13 Properting the York late 55, 65.66 66.44 77.27 (0.26.5.5) Smoth Marie Hand Smoth Acc 51, 65.75 96.21 62.26 (1.25.4.57 Fall late 51, 67.75 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.21 62.26 (1.25.4.57 96.20 96.20 96.20 96.20 96.20 96.20 96.20 96.20 96.20 96.20 96.20 96	rty Sept. 30	01-598 1875 Seedler Car Petra for 5-71 Seedler Sto Petra for 5-70 Financial Petra Accidente Pe	1014 963 1014 1023 972 404 1025 976 407 1025 984 404 1025 984 404 1025 984 405	Recognition 179.0 Easily 200.0 Sept. 200.0	71.52	FS Assurance Limited 190 West George 2t, Glasson 62: Pent Sainet Carrie Cr 31, 60 Pent Sainet Carrie Cr 35, 60 Cash Deposit Cap 24, 60 Cash Deposit Acang 27, 80	7A 041-332-6462 39.90	00: Accept	26.5 26.5 112.1 124.7 155.2	Lancashire & Yerkskite i Barters Pool Hise, Bergess St., Sh Capital Secure	Assca. Seciety effect 0742-750077 197-59	Pram Arise Tripand   90.3   -1.2   -
	Santy Mail 332 337.7 327,419.775.06 Mores Fund for Dist. 3118.4 120 1 126.8 1 2 2 2 6 Mores	Lid 1998 4 99.  ay Johnstone UT Magast 1998 4 99.  gi deceat Francis 1998 4 99.  ay House Francis 1998 4 99.  as En to Et 12 99.  as En to Et 19 99.	Augustus Para Agustus California Beneral Gale Para Agustus California Galega California Para Deposit Acos 5 & 2.25 For prices of	103 40.5 103 40.5 103 100.4 104 105 100.4 105 105 105 105 105 105 105 105 105 105	Propriy Sai 8 Citi. O'marina Asserbia: Palai Cichi Cap. 137 at 10.5 Caption. 137 at Equity los. 779.4 Equity los. 290.4 Float lot Cap. 200.5 Float lot Cap. 200.5			66.05	Deposit Accum. 1852.2  GEF Pendison Humanuse Ltd. Furs. Managed Inklud., 381.8  Furs. Salamped Inklud., 381.8  Furs. Salamped Inklud., 381.8  Furs. Salamped Acc., 48.1  SSE2.3  Furs. Engity Inklud., 382.3  Furs. Engity Inklud., 382.3  SSE2.3  Furs. Furs. Salamped Acc., 48.4  Furs. Furs. Salamped Acc., 48.4  Furs. Furs. Salamped Acc., 382.4  Furs. Furs. Salamped Acc., 382.4  Furs. Surs. Salamped Acc., 382.4  Furs. Surs. Salamped Acc., 383.3  Furs. Surs. Surs. Salamped Acc., 383.3  Furs. Surs.		Legal & General (Unit A 2 Monteriore Road, Hore, BNS 1 British Opportunities, 194, 195, Access Cash Initiatis, 194, 194, 194, 194, 194, 194, 194, 194	9997) Ltd 92 (273 724588)	6AR For Extern
i F	Pinel (et. Acc	Expt Opt 12	5 62 2.25 For prices of 12 2.79 For prices of 12 2.79 For prices of 12 2.73 Householden Hee, 12 2.73 Householden Hee, 12 2.73 Householden Hee, 12 2.75 Fee heavy Frank Louis Col. 4.48 The Englanman Frank Louis Col. 4.48 The England Frank Louis Col. 4.48 The England Hee England Frank Louis Col. 4.48 The England Hee England Frank Louis Col. 4.48 The England Hee England Frank Louis Col. 4.48 The England Hee England Hee England Frank Louis Col. 4.48 The England Hee England Frank Louis Col. 4.48 The England Hee England Frank Louis Col. 4.48 The Engla	Life Ass. Co Link Charleon, Kent. 06348	F latel int. Con	1017	Parnilly Assertance Seciety 19 live Int. Brighton Biol 1 livis Fardly A. Harrygood 456, 79 Fardly B. Marrygood 284, 87 Fardly B. Marrygood 284, 87 Fardly D. Forel Int 226, 30 Fardly D. Forel Int 226, 30 Fardly D. Forel Int 226, 30 Fardly Brit R 136, 57 Fardly Grantly Brite 126, 58 Fardly Grantly Brite 127, 58 Fardly Performance Int 179, 71	70.26	Pess. Francisco 347 4 Pess. Francisco 327 4 Pess. set" lettlel 296.5 Pess. let" 1. Acc 322 4 Pess. Prp. lettlel 244 4 Pess. Prp. Acc 324 64 6	300 日 5	Box Access 174.5 Do. Access 124.4 Do. Access 191.6 Eastly initial 220.5 Do. Access 599.1	1947 43 - 1951 1954 1955 1955 1955 1955 1955 1955	CAR Statistics 72.6 0.1 - GAR Statistics 72.6 0.8 - GAR Statistics 72.6 0.8 - GAR Statistics 72.6 0.8 - GAR Statistics 72.6 0.7 - GAR Statistics 72.6 0.7 - GAR Statistics 72.6 0.3 - GAR Statistics 72.6 0.3 - GAR Statistics 72.6 0.3 - GAR Statistics 72.7 - GAR Stat
	Do Access	re En die 12	50 to 4.45 The Extra leasure Finance Finance Finance Finance Finance Finance Ltd Selbor Selbor A River Selbor Selb	477.52 457.66 18 30.22 527.34 37.65 577.85 14 305.76 563.96 14 305.47 309.66	Combined Insprance Co	of America	Finity Performance Fd. 179,71 Framily Performance Fd. 179,71 Framily Performance Fd. 179,71 Framily Performance Fd. 179,01 Publics Cash Fund. 179,08		Pers. ind-Lief. GR to	140.9 +0.2 - 159.3 +0.2 - 214.4 +0.1 - 260.2 -	Ensity initial 420.5 Do. Accuse 599.1 European birtial 107.4 Do. Accuse 118.4 Far Eastert 211.2 Do. Accuse 222.9 Final initial 259.9 Do. Accuse 370.4	113.7 +0.4 - 123.7 +0.4 - 222.4 +1.3 - 273.6 +1.3 - 273.6 +1.3 - 289.9 +0.1 -	HER For East. 154.5 - 0.3 - HER Formers. 159.5 - 0.3 - HER Formers. 159.5 - 0.3 - HER Formers. 159.5 - 0.1 - 158 American. 159.5 - 0.7 - 158 Managed. 154.4 40.5 - 158 Pacific. 172.4 + 1.1 - 158 Pacific.
<u> </u>	Do Accession — \$155.11 \$5.77 \$9.77 \$22.14 \$100 Accession — \$157.15 \$77.15 \$77.25 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.15 \$17.1	175.0 844, 18.6mt0:13124,1 126,1 http://discountry	3.75 The list I examined to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$3.5 \$4.63 \$45.05 \$4.63 \$47.05 \$5.06 \$1.00 \$17.05 \$1.00 \$10.00 \$1.00 \$10.00 \$1.0	Serrey KT1 27A.  Manager Fuel Rad. 101.6  Manager Fuel Rad. 107.4  Manager Fuel Rad. 127.0  Manager Fuel Rad. 127.0	劉 到 :		ī	Hearts of Oak Insurance 94 Kingson, London WC28 646 HMSS Prej Fand. 59.1 HMSS Prej Fand. 59.1 HMSS History Fand. 299.1 HMSS History Fand. 299.1 HMSS History Fand. 195.2 WC8S Tax Excess Fand. 101.3 HMSS Age HMS Pettl. 50.0 LAMMAS Eastly Fd. 107.5	61.7	Do. Access	\$619 401 - 1269 408 - 1269 408 - \$746 413 - \$746 413 - \$746 - \$747 414 - \$751 -02 -	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150
<u>.</u>	Do Access	SURANCES	The Fixed Interest.	M. 2016 28 5	Communicati Under Gree St Helen's, 1 Understaff, Land Var Ann Cot 21. Var Gag Cot 15. Prime Series-Life Managed	6.72 -0.901 -	Priesds' Provident Castle Street, Salisbury, Wiles SP: Life Fram (Interpo) 277 A Missage 197 A Missa	186.8 +0.5 - 229.5 +1.2 - 231.2 +0.8 - 174.3 +0.5 - 87.5 +0.1 - 98.7 +0.5 - 98.4 +0.3 -	HOBS Am Man Pyrel 50.0 LAMMAS Equity Fd 107.5 Henderson Administratio 3 Firsbery Am, London, ELZ MZ High Income	102) 102) 102) 10331 104385751	Do. Accest Property Initial 194.8 277.7 Wwite Opps Access 96.2		FID Pacific 109.0 FID tell Managed 116.6 FID tell Managed 116.6 FID tell Immed 116.6 FID tell Immed 116.6 FID tell Specific 106.7 FID tell Specific 10
i	TSB Steet Opper 979.00 79.00 \$4.04 124 2.33 AA Fr Do Access 910.15 90.15 90.40 0.20 2.36 Green	riently Society most Marx M & & by Mart Li	Fixed Int. Past Fd Property Past Fd	10.13 115.03 10.14 107.52 10.25 108.64 10.25 108.64 10.25 109.04 10.25 109.04 10.25 109.04 10.25 109.04 10.25 109.04 10.25 109.04	Reserve Markeged   101   1   101   1   100   1   100   1   1	106.5 106.9 40.1 325.8 46.7 196.8 40.7	Pacific Basic	1510 401 =	6/ft Edged. 290.2 Cap Growth 289.6 Technology 294.5 Nat. Resource 94.3 Special Structions 262.5 N. Agerica 194.7	73 (1-6385757) 233   -65   - 932   -61   - 948   -61   - 976   -65   - 2771   -69   - 2771   -69   - 2771   -69   - 2771   -69   - 2771   -69   - 2771   -69   -	Legal & Gantral (Unit P Kingswood House, Kingswood, 1 th. Bidg. Soc. Lokd	27.7 53-54 127.7 67373 53-54 144.6	Ser Jugas Sarrige. 84.7 +0.1 - Ber Linders. 99.0 +0.4 - Ber Kirt Spring Cost. 94.0 +0.5 - Ber Sint Spring Cost. 94.9 +0.5 - Ber Sint Spring Cost. 94.9 +0.5 - Ber Sint Spring Cost. 99.3 +0.5 - Ber Sint Spring. 99.3 +0.5 -
	Senior CAVD 394000   Gialler GL 379-9946   20 Hale America Engle   945.01   63.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61   673.61	dentuist Road, Roumemouth  5ar 1	(20)2 202373 European Pen Fd	nai FinancialServices Baynards Hand 0444 41	- Index List 618	1964 403 - 1163 407 - 1424 - 1198 403 - 1198 403 - 1156 404 -	Page Faith Uction (485)  Ranaged (Mhash) 202 3  UK Entity 235 2  Samandship 296 2  Garrane Entity 196 5  Borth American 89 1  Pacific Bath 92 2	213.01 +0.81	Far East	27/1 -09 - 23/10 - 23/10 - 24/1 - 25/10 - 24/1 - 25/10 - 24/1 - 25/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10 - 24/10	Ex. Bidg. Sec. Leid	709.0 +29 - 1012.2 +4.1 - 115.1 +0.8 - 126.4 +0.9 - 222.4 +0.9 - 227.1 +0.8	
; }	Communities   375.07 *0.07 *0.01 *0.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.00 *1.	mily 50 (6) 14.— 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162. 17. 162.	40.4 Property	711.5 22.6 -1.3 274.2 246.6 -1.8 276.1 277.6 -1.2 286.0 303.1 -1.7 150.4 153.1 -2.8 90.3 96.2 -1.1 96.4 161.5 +1.3 82.4 86.8 -0.3	Institute   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147	124.4 -0.1 -115.5 +0.4 -115.5 +0.4 -115.5 +0.4 -115.5 +0.1 -115.2 +0.1 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 -115.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0	Property 180.6 Fhad interest 173.6 Index United 112.1 Cash 158.1	103.4 40.6 - 40.3 - 1190.2 40.1 - 118.0 40.4 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1 - 1193.4 40.1	Property Share 222.4 Japan Fund 107.0 Cold Boath Fund 67.1 Pension Fouls UK Equity 271.8 Final Interest 277.2	報: 45 = 無2 - 45 =	Do. Accord Fred Levis 279.2  Do. Accord Fred Levis 279.4  Do. Accord Fred Levis 279.4  Do. Accord 159.4	10122 411 - 11511 408 - 1254 409 - 2254 409 - 2254 109 - 2254 109 - 2255 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100 - 2555 100	Midianal Life Lirelted Reproich Res. Continential Rd. Southwestwot/703 22*929 Advantages Pd. 99.2 31.5 40.3 - Defense Pd. 99.1 31.7 40.2 - Defense Pd. 99.1 31.7 40.2 - UK Enelty Pd. 51.1 33.8 40.2 - UK Enelty Pd. 51.1 33.8 40.2 - Honorastians Pd. 32.4 50.1 40.3 - Honorastians Pd. 40.7 52.4 - Honorastians Pd. 49.7 52.4 - Honorastians Pd. 49.7 52.4 - Honorastians Pd. 49.7 32.4 -
	Japan 5 117-5 117-5 126-2 107-9 0.20 Ham. S. Pacific Ice 5 117-5 117-5 126-2 107-9 0.20 Ham. S. Pacific Ice 5 117-5 117-5 126-2 107-9 0.20 Ham. S. Pacific Ice 5 128-2 128-2 128-2 147-7 1-1.5 Inc. De Jaronson Professors Share 5 24-17-2 4-17-12-2-2-0-10-137-7-62 Prosine Spatial Sits 5 24-17-9 128-2-2-2-13-15-6 Property Control of the Co	ier 4 277.5 397.5 Ser 4 219.5 231 on Ser 4 99.3 100. I Fank U 943.0 992. FE 312.6 321. ed 505.2 722.	10.5 Plant Interest,	1847 1759 +25 1347 1759 +25 1347 1418 +02 2106 2217 -12 2213 2415 -17 2885 3636 -13	Reserve Managed 97.2 Venture Managed 93.7 UK Equity 400.9 Int Equity 220.4	\$22.1 +0.8 - 232.1 +0.9 -	Prices of Cap US and Mys. Po UK Provident Pands	127.4 +0.3 - 125.9 +0.1 - 135.4 +0.6 - 120.4 +0.2 - 119.2 +0.1 - 111.5 +0.5 - 111.5 +0.5 - 1	Special Site	28.7 -19 - 128.4 -03 - 28.4 -04 - 28.5 -04 - 17.6 -03 -	Emmys diego, isat	751.6 + 12.5 - 142.5 - 142.5 - 12.1 - 156.2 - 6.2 - 2.39.0 341.2 + 6.1	
	University   98.00 ft. 30 94.40.436[1.66 Selective World Income   98.06 50 Joint 94.40.436[1.66 Selective World Income   98.06 50 Joint 94.40.40.70.20 Manager World Income   98.06 50 Joint 94.65 1.60 Manager Scarring Selective Description   98.06 1.70 Joint 94.65 1.70 Joint 94.	312.5 327.1 312.5 327.2 32. 400.2 627.2 32. 211.2 192.2 32. 214.0 225.1 277.1 291.1 133.0 149.1 140.0 155.1 140.0 155.1	J. S. S. Series 2. Series	2113 2224 -13 2413 2444 -13 2413 2444 -13 2413 2414 -13 2510 2511 -25 2511 -25 2511 2511 -25 2511 -	Final trieres 169 5 index lat falls 1159 5 index lat falls 1159 6 cash 149 6	1024 -0.1	Index United 210.0 Reryik American 105.3 Pacific Basia 139.9 Peas Measured 152.2 Peas Property 134.5 Peas II Emily 140.4	1274 403 1279 401 1279 401 1274 402 1274 402 1274 402 1274 403 1274 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 403 1275 4	Depoil	table on request.  (dal (da)  for 01-896 4335  339.5   40.7   -	Priors for Series 2	279.00	Mussicipal Life Assertance Unit   1.5esions free Sq. Malefore MEH4 INX   6622 (49255   initial Early.   139.5   144.5   14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0     14.0
	Templeton Unit Trust Hanagers List (1.200)# January Ashol Crucca, Billotome Bill SHA 03, 223,3732 industrial Colonia Crucca, Billotome Bill SHA 03, 223,3732 industrial Colonia Crucca (1.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.40, 2.	C) Disconsonant I ful	108 - Flood let. Pros. Aco	139.8 137.7 -26 	Continental Life Insural 64/70 High St. Craybo CR0 90 Equity Acc. 356 3 Property Acc. 502 5 int. Acc. 228 1 Haragard Acc. 277.7 Spec Sits Acc. 266.7	377.2 00.460.5225 379.7	Pets Property	125 1275 1267 1267 1267 1267 1267 1267	International Food (d. 277 3 Dollar Fund (d. 192 2 Capital Fotel (d. 272 9 Income Fund (d. 374 0 Property Series A (d. 342 2 Property Units (d. 342 3	201.9 +0.7 = 202.4 -0.2 = 207.3 +0.2 = 20.3 +0.2 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.3 +0.1 = 20.	For other prices Tel.  Liberty Life Assurance C Station Id., Raw Barner, Sci Sec A	5.79 - 40.05 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 - 73.59 + 10.75 -	India I word week   40.0   101.5
r. "	33Capealish Sc., London W1M 7HF 01-493 7262 Manager Deathing 01-493 8545,	reed St. Landon, ETLY 4TY of Growth	OBOO 010575 CCL Assurance	1002   177.6   -0.7   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4	- Spec Sits Ace	313.4 280.7	GT Management Ltd 9th Floor, 8 Decembine Sq. EC2 GT Plan Bond Food	56771 .TXI _ I	Hint Viete Fund (2)		Social Site. 34. 13. 71. European Foot. 9.28 American 18.74 36.40 Property 32.34	35.95 +1.77 - 35.47 -0.06 - 9.77 -0.01 - 19.84 -0.27 - 36.52 +0.02 - 36.05 +0.19 -	Accum European
بر اه	European (1995 — 341.397 (179) 44.15 (40.141.06) Steined. (Account Units) — 51.45 (41.64 44.04 45.04.10) 10.15 (1995) For Easter's (1995) 588.47 88.49 49.41 (41.04.05) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15 (1995) 10.15	11.95 12.95 12.92 12.97 15.37 15.97 15.64 14.96 14.00 14.74		169.7 179.0 114.9 121.2 116.4 192.4 126.4 192.4 126.6 186.3	Pen Bland Acc	285.01 = 048346141	GT.Pian III Am Fand	113.8 +0.2 - 327.1 +1.4 - 222.2 +0.7 - 221.2 -2.0 - 338.6 +1.4 - 321.8 +0.6 - 174.4 +0.2 - 174.4 +0.2 - 310.8 +0.7 -	Money Series A (z)	378.4 +1.0 - 201.7 240.5 377.3 -0.1 - 222.4 +6.8 - 124.5 +6.6 - 379.6 +6.4 - 187.0 -0.8 -	Pingl Yeld. 24.34 Indust Linkel Sess. 12.42 Intel Carrency 27.50 Deposit 20.32 Lendon A*deem & Hibs. Gae Hearts of Oak Insurance Co.		Accum Emerg, Mics. 99.0 105.0 - Peak, Int. Existy
	Japaness Opps	10.45   9.52   8.21 8.45   11.28 11.38   11.28 11.38   11.28 11.38   11.28 11.38   11.42 12.24   11.42 12.24   11.45 11.05	40.01   18 Penals   19.02   19.02   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03   19.03		- Guiley FdiAAED det 12 311.0 - Flord Int/AAED det 12 190.0 - Main Surth (AAED det 12 154.15 - Money Fd (AAED det 12 158.0 - Car Fri Sup 15 403.0 - CAS Succid Sep 15 163.0	2000 +1.0 - 2000 +2.0 - 591.5 +3.0 - 166.5 +0.5 - 413.0	GT.Pm. N. Att. File	instany	Spir. Sits Funks)	4115 +0.5 - 3134 +0.6 - 175.9 -0.7 - 186.3 -0.1 - 120.9 -0.2 - \$6.2 -0.2 -	Landar Estimatity & Gri 18-20 The Fother, Reading Maney Met Oct. 1		Pets. Init. American
	Oriental Income	1981 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.	_ Camaria 1 lfe A	1998	- RAMONTO (ALCO) (M. 12. 202.0 - RAMONTO (ALCO) (M. 12. 156.0 Entrecholy (A.S.) (M. 12. 156.0 Entrecholy (A.S.) (M. 12. 76.0 Entrecholy (A.S.) (M. 12. 76.0 1122 Proprit (A.S.) (M. 12. 104.0 Head Part Fd Oct 11. 104.0	213.0 +2.5 - 104.5 -1.6 - 104.5 -0.5 - 101.5 +0.5 - 290.0 +1.0 -	2 Repoler Street York YO1 1HR.	0904629982 187.1 +0.5 -	Property Ser Ac	477.9 — = 33933 — = 181.3 — = 200.2	Lender Life 100 Temple St, Bristol BSI &EA Assessment Egitty 55' Final Int. 225' Proposit 19' Mitzel 34.	0273-279179	Press, Arc. Property
- -	German Volts 327 45.79 - 705 6 4 Frank 6 1 Volt Oper 54.1.55 44.46 162.04 Cash Day German Volts 343.05 43.06 44.06 162.04 Cash Day German Volts 343.05 43.06 44.06 161.72 0.4 Property Touche, Remainst Unit Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day German Volts Tet Mant 1.56 (1600) Sacial Cash Day	tern. 294.7 \$10.2 ternst. 188.0 \$47.4 posit. 137.7 145.0 0portunities 345.0 \$43.1 d 224.2 \$26.0 elect Feat. 126.5 126.9	ed. 80 2-4 High St. Petter	591.2 (40.6) 390.9 348.4 (40.6) 161.9 170.5 (40.6) 134.5 141.6 (40.6)	Happi Pare Fr Det 11. 108.6 Early Pen Fr Det 11. 108.6 Fr Det Pen Fr Det 11. 108.5 Paty Pen Fr Det 11. 108.5 Prize Pen Fr Det 11. 110.5 Prizes for other fresh, da	106.0 120.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 - 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 - 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 106.5 - 106.5 106.5 106.5 106.5 106.5 106.5 106.	Property 134 2   134 2   135 6   135 6   135 8   135 8   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3   137 3	141.2 111.0 +04 - 85.7 +03 - 142.8 +0.2 - 144.4 +0.2 -	Managed Cap	541.5 205.5 110.4 178.4	leterations 137	ts   =   =	Pro_Accom Emp Miss194.5   100.01 -0.51 -  NEL Britanusia Assec Co Ltd  Mitton Coart, Dorldes, Serrer Capital Growth
	TREPS State St. 22.86 22.86 26.00 11.11 37 State State St. 22.86 22.86 26.00 11.10 Star Mar TREPS State St. 22.86 22.86 26.00 10.11 Star Mar TREPS State St. 22.86 22.86 22.00 10.11 Star Mar TREPS State	110.5 116.5 214.0 225.3 224.0 225.3 221.2 235.5 205.7 216.5 205.7 216.5 205.7 216.5	-0.10 Series C Pression   -0.50   Managed Pen Fe   -0.50   Managed Pen Fe   -0.50   Property Pen Fe   -0.50   Equity Pen Fe		Criteriou Assurance Gree Swan Court, Petersfield, Hants Ulthreath Magel Fund 2013 Criteriou Magel Fund 180.0 Pesson Magel Ace 14.0	211.8	Pacific	99.5 +0.2 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 190.5 - 19	Sustranteed Cap	147.6	Equity (A) 124 Flore Interest (A) 111 Property (A) 122 Dejoskt (A) 111 Million (A) 122 Index Stock (A) 100 Interestional (A) 106		Lags demand of 2 49.5 103.2 40.3 - 103.2 103.2 103.2 103.2 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103
ĺ	Te hazane Boothy 3-1, 37 (4) 58 (9) 52 58 (12.65.16 3 Why. TR Japan Growth . 5-4 6, 32 6, 60.2 6, 41.4 (-2.69.13) 17 Egyld; TR Owners Growth . 5-4 47 48 47 48 50.69 6, 40.67 36 86 4. TR Smaller Cos 5-4 90 00 99.5004 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 90 00 99.5004 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 4 100 6, 52 4 (22.12.2) Privary; TR Special One . 5-4 100 4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 52 4 (22.12.2) Privary; TR Smaller Cos 5-4 100 6, 5	379.30 379.30 418.80 618.80 429.10 429.10 7. 244.00 244.00 1 kmistiwati 239.30 239.90 Funds (Assumptible Units)	+4.60 biternational Pers +4.60 Managed Pers Fel. +2.20 Property Pers Fel.	Fd. 101.8 107.2 +0.0 100.4 105.7 +0.0 105.1 110.7 +0.0	Active Sits Fil Pers At	104.0	Pen Inter Acc	139.5 +0.1 - 154.5 +0.6 - 125.6 +0.6 - 172.8 +0.3 - 172.8 +0.8 - 164.3 -0.3 - 112.8 +0.8 - 100.5 +0.2 -	Emily Acc	165.8	Equity (P) 430 Fixed Int. (P) 300 Property (P) 255 Deposits (P) 193		Denote Fd
	TH West \$2,500 - 5.02 - 5.22 - 27.05 - 6.00 1.15 - 5.00 red. TH West \$505 is - 5.02 - 5.24 - 27.16 - 6.05 1.05 - 6.00 red. TH West \$505 is - 5.02 - 5.24 - 27.16 - 6.05 1.05 - 6.00 red. Trades Unite Unit Tit. Margin (1.640) 8-01 - 6.00 red. Trades Unite Unite Unite Tit. Margin (1.640) 8-01 - 6.00 red. Trades Unite Tit 2.05 - 2.05 is 225 5 - 2.55 0.00 constitution (1.640) 8-01 - 6.00 red.	13.65 14.57 18.66 18.56 18.56 18.56 16.50 17.57 16.48 17.35	+0.01 Enthy Pear Fd +0.43 Enthy Pear Fd +0.41 Enthy Pear Fd +0.11 Enthy Pear Fd -0.01 Enthy Pear +0.01 Enthy Pear +0.01 Property -0.03 Property +0.01 Enthy Enthy		Forcione Figure 1994  Crown Figure 2 Manage  Crown Figure 2 Manage		Pers European Acc	1005 +02 - 915 - 1027 - 1033 +01 -	Fixed let Ser Cap	141.6 — — — — — — — — — — — — — — — — — — —	London & Manchester Gr Wisslade Pk, Exchar EG 10S	992 52155 Acci 36 M.C.	Additional Rigid Fields
	Triton Fit Mages. Ltd. (1969)H North Ac Royal Ltn. Res. Coldinator COI 184 (2206 76440) Triton Secured 541245.7 148.74158.244592.30 Property.	12 to 13 to 10 to	+0.00 inter-lained +0.00 Equity +0.00 Cod +0.11 Midwal Seat Unit 7 +0.00 Midwal Seat Unit 7 -0.12 Midwal Metaged +0.00 Midwal Metaged +0.00 Communication Seat	125.6 123 -0.1 -277.3 228.8 -0.5 -153.3 164.4 -0.1 -215.3 226.7 -0.6 -215.3 226.7 -0.6 -215.3 227.3 -0.6	Crosn Ros, Wasting GUZI, IXW Life Funds, American Acc	451.2 452 - 451.2 452 - 152.7 46.2 - 267.6 40.9 -	General Partfella Life Ins Central Partfello House, Harlow, f Life Ponds Portfello Fd Acc	Pic Sez (627) 626262 478.4 -0.9 -	eti Ser Acc 1742 nti Ser B 101.9 nti Ser Can 149.6 Dellar Ser Acc 129.9 Dellar Ser R 104.9 Dellar Ser Can 113.0	187.5 197.3 197.3 110.3 110.5	logistment Track Fishal 418 3 Property Fish 163.0 Flants Indonest Fish 154.0 Equity Fish 216.0 Equity Fish 160.0 Assertions Fish 169.7 Assertion Fish 169.7 184.5	538.9 +0.5 k01.4 206.0 -227.5 206.4 -0.7 227.2 274.6 +0.4 230.3 271.8 -0.7 225.5 106.6 -1.3 111.0 277.3 -0.8 216.3	Deposit 1097 1155
i i	Typestall Unit Tel Mingre List (1600)81  28 Backlestery, Lundy EV-M  Account George St.	11.64 11.63 12.51 14.5 137.2 14.5		nce Ltd (2) abley HA9 ONES 61-902:	train   Age	503   434 - 344 + 457 - 48 - 2819 + 455 - 2846 + 44 - 2881	Oursess Equity		European Ser Act. 2015 European Ser B. 105 European Ser Cap. 181.7 Fat East Ser Act. 199.5 Fat East Ser B. 102.2 Fat East Ser Gap. 169.8	2103 2000 1074 1779	Exicocomo Fd Co	100 A - 103 3 187 A - 0.3 - 259 A - 0.3 - 259 A - 0.3 - 120 107 A	All Intervalents Maja
1	Grand St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co		+0.01 Statistic Opes +0.01 Property -14.401 Managed 2 -14.401 Managed 4 -10.501 Deposit	77.30 594.7 +1.5 77.3 20.0 +0.2 26.39 27.3 +0.9 -12.30 28.8 +0.1 -12.20 28.8 +0.1 -11.64 123.2 +0.0 -12.30 28.8 +0.1 -13.4 123.2 +0.0 -13.4 123.2 +0.0 -13.4 123.2 +0.0	Secret Grants Poster Po	1043 403 - 1273 403 - 1273 403 -	Thank Int. Dep	121 0	Man Curr Ser B	100.5 150.9 159.2 104.9 177.5	Exempt Paty Fol (2)	3915 -373.8 184.6 -0.4 - 297.7 +0.5 - 172.7 +0.1 -	Linds Linds Fr Migd. 102.4 102.4 -0.5 Norfold Scare Rd. 108.3 108.3 40.1 Ruiser Rever Mad. 88.0 80.0 -0.2 RMSTERF UNIO
- -	UK Unit: Trust Managers 1.0s C140098 GM Eles Worthing Read, Profess, Bit 2 15. Oct 4053 4053 Allkany Britash Good J. Suj 34. 6 of 67 44.54 2271 99 7 Barker Technical Assists 54 55.12 53. 524 54.624.512.05 Unit Plant Bert Trust Accessed & Menet 1.65 C155005 EM Bert Brit Trust Accessed & Menet 1.65 C155005 EM Brit 1.86	THE ASSESSMENT OF THE PROPERTY	0707 42311 Giber East Labor La	1922 2034 -0.1 185 1254 -0.2 2228 2258 -0.3	Fixed hoteres. 26A 3 International. 177.9 International. 279.8 Inputers. 324.8 Inputers. 324.8 Identify. 348.8 Identify. 211.7	283.4 +03 - 180.9 +0.6 - 200.8 -0.8 - 346.9 +7.2 - 347.1 +1.6 - 222.8 +0.1 - 164.8 -	Gartman. 104.6 Framiliopton. 123.9 Perpetual 110.0 Fidelity 121.9 Editors Mahon 86.9 Midland 142.8	1102 -05 - 5 1205 -03 - 5 1205 -04 - 1 205 -07 - 1 1504 -07 - 1	Sealler Co's Ser B	1023 105.8 126.9 119.8 119.8	Emerge Files Fis Co. 401.7 Encape Files Fis Co. 401.7 Encape Files Read State 1. Example Michael File Co. 1284.0 M & G Life and M & G Victoria Road, Chelenford, CH1.	3136 -0.1 556.9 2126 -0.1 556.9 Pensions 1FB 0245.366266	Marticinate Practs AEBI Brit Mord P Tella
:	1 White Heat Yerd, London Bridge, SCI (12-407 5966) Expores Advisors: Reselves Continuels Ltd. Fried Heat Fried Heat Continuels Ltd. Fried Heat Fried Heat Continuels Ltd. 192.34-397 C	a Fri Acrid. 198.9 291.3 ( Acrid. 337.3 256.6 ( Acrid. 337.3 256.6 ( Acrid. 231.5 256.6 ( Acrid. 231.5 256.6 ( Acrid. 231.5 256.2 ( Acrid. 254.8 273.4 ( Acrid. 254.8 273.4	90.1 European 40.5 Heritage Property. 40.7 Lot Correcty Steed. 40.1 Zeel Seels Practice 40.6 Equity. 40.6 Heritage Property.	199.0 197.7 -0.1 199.0 197.7 -0.1 198.2 191.8 +0.0 191.6 96.9 -0.5 191.6 96.9 -0.5	Property 136.6 Enter Fundan Fundari Americas 22.7 Equity 209.2 Errossen 209.2 Final Interest 200	971 -021 -	High Street Equity		ovesmeet Tet. Ser 8	1002.9	Amer Bond (Acc)	227 -09 - 943 -06 - 156 -04 - 1607 +01 - 210 -	Step 1 to tipp P Tolin. 57 1 1 1 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
<b>.</b>	telegra No. 252 Resulted Rd. EC. UI-534 5544 Feb. Per Results	im Fd Acold	-0.9 Strategic Opes	657.3 674.4 +21 	International   177.5   Inte	187.7	Berry High Prosect 81.5 Stangert hery 95.7	106.4 -0.3 - 1	775 In Empt Bay 1933	106.4 108.9	Egetty Bond Boses. 329.3 European Bond (Acc). 180.7 Extra Yill Bil (Acc). 423.1 Fer Eastern Bond (Acc). 127.3 Gilt Bond (Acc). 271.4 Gold Bond (Acc). 91.2	189.9 +0.4 - 189.9 +0.4 - 443.9 +0.3 - 133.8 -1.2 - 266.1 -5.1 - 95.8	Gartriore Issign Form. 196.0 103.2 196.0 103.2 196.0 103.2 196.0 103.2 196.0 103.2 15.6 196.0 103.3 105.6 196.0 103.3 105.5 196.0 103.3 105.5 196.0 103.3 105.5 196.0 103.3 105.5 196.0 103.3 105.5 196.0 103.3 105.5 196.0 105.5 105.5 196.0 105.5 105.5 196.0 105.5 105.5 196.0 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5
<u>.</u>	General Units' \$2.275 e.3.41a 67 67 48 721.77 UN Seek European Inc. \$4.00 01.23 43.84 0.35 0.21 Panalari General Units' \$4.14 41.75 44.0 41.75 0.00 Fart Bios Far East & Gen. \$55.85 56.13 59.77 10 488.00 En Pan Fill General Units' \$58.85 56.13 59.77 10 488.00 En Pan Fill	bri Riketo IIII.0 1063 Foots Glo Acatol 122.5 128.9 Glo Acatol 1475.7 1745.9 Glo Acatol 1475.7 1745.9	+0.3	763 315.7 -0.7 346.0 36.1 -2.6 264.5 279.9 -0.4 264.5 279.9 -0.4	Property. 161.9 Other Position Street Egypty. 165.7 DBS Managed. 210.1 High East. 244.4 PE Coronet. 279.1 Size. 179.4	717.9 +0 - 719.7 +0 - 221.1 +0 - 257.2 +0 - 308.5 +0 -	Pen Smaller Cos	332.6 -0.1 - 1 171.0 -1.3 - 1 195.3 -1.4 - 1 195.3 -1.4 - 1 197.8 -0.2 - 1 166.4 -1.9 - 6	Hoor Green Lase, Birminghato & Hawayed Fd		High Vield Bond Gcc 25.8.3 Index Lindy (288/300) 135.7 Internal Bond (Acc) 402.9 Internal Bond (Acc) 245.7 Japon Bond (Acc) 245.7 Japon Sondier Co (Acc)	261.8 +21 6.28 142.4 -0.2 423.2 +1.8 - 136.6 +0.9 - 157.8 -0.7	Macadon Stellands Cp.   90.6   90.41
<u>.</u>	Charleton 9 207.2 212 Dd 225 5140 NT TR Chart les	1 Acc. (A) 574 Z 709 D Matrix 95.1 100 1 95.1 100 1 95.1 100 1 95.1 100 1 95.1 100 1 95.1 100 1 107.5 113.1 107.5 13.1 107.5 13.1 107.5 13.1	-0.7 Europete -0.7 Japan -0.8 Hartage Property -0.8 Hartage Property -10.6 Roker Water swerte	851 911 403 1866 1763 -01 995 1863 400 926 980 -04	- Consader Insurance Pig Reigate, Surrey RH2 881, Massardi Perforance,	0737 242424 2024 -0.11 -	Pas Bidg Soc		Tend 275.6 langed Fd. 256.3 langed Fd. 256.3 langed Fd. 267.6 langed Fd. 267.6 langed Fd. 266.4 langed Fd. 266.4	320.6 +2.6 - 272.0 +0.2 - 260.6 -0.8 - 196.6 +6.3 -	Minispel Boad (Acc) 533.7 Property Boad (Acc) 334.8 Receivery Boad (Acc) 407.5 Scholler Co's Boad 113.0 Pandlast Funds American (Acc)	250.1 +0.2 - 197.8 -0.7 - 527.9 +0.6 - 428.0 +5.5 - 118.7 +1.6 -	Aestrolian. 263.7 277.5 - 0.5 - CSH Vanpard Mingd. 433.0 464.7 +1,3 - Conscients. 269,9 262.0 - 1 - Emily. 289,9 262.0 - Emily. 84.7 89.1 - 0.2 - Emily. 284.8 40.8 - 289.4 504.6 40.2 -
	Master Perform 1-72 Fisher 1725 1925 1976 1976 1976 1976 1976 1976 1976 1976	Fd Acct20 2013 404.01 194.2 198.5 199.2 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 199.5 19	40.3 Christen (bd lite Fi 40.3 Christen (bd lite Fi 40.3 Christen (bd lite Fi 40.4 Property Units	- 1943 1335 - 638 - 17845 1935 - 1983 40.54 1935	With Poofit Perform 109.0     UK Opportunity 122.6     European Opportunity 10.8     Hith American Opp 35.8     Far Esstern Opp 97.1     Overses 98.3	125.7 +0.4 - 96.1 -0.5 - 96.8 -0.5 - 102.7 -0.4 - 91.3 -0.2 -	Per Perputation 114.1 Per Pidelity 128.6 Pen Galaries Malon 84 6 Pen Middlerd 167.0 Pen H. M. Bothschild 106.2	1262 -0.8 - 1353 -0.5 - 11759 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 11119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.8 - 1119 -0.	Hanaged Fd Tormer by Experied Hanaged Fd.   169.8 Hk-Edgad Fd   169.8 Hk-Edgad Fd   169.9 High Yight Fd.   218.5 Honey thick, Fd.   127.0 Hg-Liak Sift Fd   119.0	1788 +0.2 - 151.3 -0.4 - 198.9 +0.9 - 230.0 +0.9 -	Beltiling Soc (Cap) 100.3 Beltiling Soc (Acc) 148.6 Deposit (Acc) 1A1.2 Deposit (Acc) 238.8 Europeas (Acc) 177.0	279.1 +0.4 - 413.3 +0.6 - 106.5 +0.1 - 156.2 +0.1 - 169.4 - 125.6 +0.1 - 126.6 +0.1 -	Extris locoms   150.0   157.8   -0.3   -
•	53 66.14 66.14 70.73 441 0.4 Propries	Co W Acol. 109 2 108.5 P Pens Acol. 1193.2 1256.6 Part Acol. 1193.2 1256.6 Pens Acol. 1193.2 1256.6 108.0 113.7 108.0 113.7 108.0 113.7 108.0 113.6 108.0	City of Edinbu	rgis Life Asserance interes 612 410 031-225 	Garth Prp Ser 1 (Aug 3. 1742) Garth Prp Ser 2 133 3 1455 Florel Interest 100.5 Carth 100.0 Managed Pear Sept 13 327.40	H127 -0.4 - 913 -0.2 - 1814 110.8 112.2 533.58	PM R. M. MICHISCHINI	1917 -05 - 8 947 +02 - 8 95 - 401 - 8 1915 1 1916 -04 - 8 1900 -08 - 8	rk courty Fd	1953 -11 - 1960 -02 - 2241 -14 - 964 -02 -	Family (Cap) 395.4 Enalty (Acr) 585.7 Gilt (Cap) 252.6 Gilt (Acr) 573.2 Gold (Cap) 60.1 Gold (Acr) 97.0	196.4	Income Accord
•	RECORD   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1-1   1	Dumbar Assurance Piz galar Ctr. Swindon Sifi 1E1 L Day Acc. 248.9 262.0 cm. 744.8 784.1 Acc. 447.5 471.1	Money Machet Fd.  40.5 President Fd.  40.5 President Fd.  40.5 President Fd.  40.5 President Fd.  40.1 State Fees I	130 220 -	Deventable Life 29 Glastiner St., WTR SRG Macaget 143.5 World Growth 104.3 UK Egyby 166.5	81-44-3511 151-5 +0.5 - 109.9 -0.2 - 177-5 +0.4 - 162.8 +0.3 - 162.2 +0.3 - 182.2 +0.3 -	For other prices place beings Assicurazioni GENERALI S	me 02/9 626262	Ranged 329.5 fol. Higd. 329.5 from ty 400.3 inperior. 213.8 IX Equity Fand. 43A.7 figh Yield. 474.6	344.2 40.3 - 344.6 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7 - 6.7	infer-Listed (Capt. 98, 9 Inter-Listed (Gist Max). 143,6 Inter-Listed (Capt. 96, 6 Inter-sectional (Capt. 142,2 Inter-liste (Capt. 142,2 Inter-liste (Capt. 143,2 Inter-listed	10.09 -0.1 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 10.09 - 1	Projecty
•	Hampi (2009 4	Acc	+1.6 - Predetor Pers Fd.	1 105.0 134.0	- UK Sampers 120.3 - Etropers 97.0 - Far Easters 172.9 - Rith Ampricata 92.6 - Fixed Interes 126.9 - Index Linked Stris 123.2	1022 +03 - 1022 +03 - 1021 -1.9 - 175 -0.4 - 1337 -03 - 1758 +00 -	Hambro Senerali Victi	1219 +03 - 1 1852 +06 - 1 1118 +13 - 1 1118 +03 - 1	# 255.9 # 256.9 # 258.8 # 258.	279.0	Japan (Act)	244.9 -0.3 - 307.4 +4.8 - 455.2 +2.6 - 509.1 +0.9 - 457.7 +1.3 -	Pers Alexis Mingd
:	D Comparing Seld \$22.5 A. 18.24 19.75 - \$20.00.00 American American Seld \$22.5 E. 25.6 2.70 4.00 10.6 American Comparing Seld \$22.5 C. 27.3 45.40 - 4.220 1.10 Per J. I. Com (Labed Selds 6 \$2.575 4.73 45.40 - 4.220 1.10 Per J. I. Com (Labed Selds 6 \$40.94 50.947 1.000 + 500.95 Per J. II Comparing Selds 6 \$40.94 50.947 1.000 + 500.95 Per J. II Comparing Selds 6 \$40.95 50.97 2 \$2.40 27.45 40.130.50 Per J. Per J. Per J. II Comparing Selds 6 \$40.95 50.97 2 \$2.40 27.45 40.130.50 Per J. Per J. II Comparing Selds 6 \$40.95 50.97 2 \$2.40 27.45 40.130.50 Per J. Per J. II Comparing Selds 6 \$40.95 50.97 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 50.95 2 \$40.95 5	m Man Acc. 176.1 195.4 A Prop Acc. 130.8 137.7 Dep Cad. 277.1 287.5 Dep Acc. 457.9 491.1 A. Car. 520.0 547.4 B. Acc. 960.9 1001.5	40.4 — Carrent Suries 40.2 — Property Fund. 40.1 — Subare Goth Fund. 40.1 — Managed Fund. 40.1 — Finel Interest Fund. 40.1 — Finel Interest Fund.	254.3 26.7 +0.0 254.3 26.7 +0.0 454.3 488.0 +0.1 251.5 576.0 +0.4 163.0 171.6 -0.2 279.0 251.6 -0.0	Pet Managed 179, 9 Pet World Growth 102, 8 Pet UK Equity 200, 0 Pet UK Smith Cos. 207, 3 Pet Europete 216, 3	1895 +0.6 - 1083 -0.1 - 2527 +2.6 - 218.3 +0.4 - 90.3 +0.2 - 227.7 -2.0 -	Santers hip & Far Est	07-08-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-0733   0-18-	Passice Freets Leasted Trident Life	1305 +03 - 1042 +0.4 - 1042 -1 -	Pacific (Arz)	101.9 -0.1 - 150.9 -0.1 - 150.9 -0.1 - 150.9 -0.1 - 150.9 -0.1 - 150.9 -0.1 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 - 150.9 -	Pets Cardy 2001 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7 - 201 0 0.7
	Wellington Finis Reges LTB (1.2007) 2.1-motos Bridgs, SE1, 1112-6-119-71-0-34-75 whilington lecture, Sid-111, 112-6-119-71-0-34-75 whilington lecture, Sid-117-2, 717-4-6-18-5-1	a Day 728.4 760.8 a Acc 1349.6 1416.5 Elle Can 307.6 323.6 1505 Acc 444.8 489.7 Can 156.5 1247.4 Acc 1440.0 1747.4	+4.0 - For East Feed		Pen Hith American	903 +02 - 2277 -00 - 1499 -04 - 1339 -01 - 1286 +01 -	General Cash	td sh 6202 752000 P	-formerly Imperial Life Assaras Pers Min Fd Series 1 264.3 Pers Min Fd Series 2 264.3 Pers Filhelbook Fd 175.0 Pers Eithelbook Fd 187.6 Pers Ind-Link Fd 182.8	509.6 +0.8 - 299.2 +0.7 - 185.3 -0.4 - 129.4 -	Personal Persona (Act)	1.2 1 +4.91 -	Pass intermediatal 155,0 163,1 -13 - Pass intermediatal 155,0 163,1 -13 - Pass intermediatal 155,0 163,1 -1,4 - Pass Alamagest
	Windows Will.   George   Col.   George   Col	Ei Act 142-9 150.5 East Cas 272.6 213.7 East Act 278.1 251.7 To Cas 21.9 251.7 2.45 21.9 251.7 2.45 21.9 251.7	+0.2 — Pansions Inti	내용? [윤] 바이	Eagle Star Insurance Co  - Bath Read, Guideahen GLS37, Seame Foot	024227311 127.9 +0.1 - 136.2 +0.5 - 165.2 +0.7 - 156.9 +0.8 -	Balancad Fand. 173.2 Equity. 402.9 Exrepcias Growth. 74.5 Flood let 165.8 Schold Growth. 94.9 Schold Growth. 154.7		Parts UK Equality Pd	137.8	North American Acc. 150.4 Pacific Basin Acc. 255.3 Property Acc. 176.2 Deposit Acc. 133.1 Managed Atc. 254.0 Borss Geth F5 Acc. 106.7	207.1 40.4 207.8 +1.5 - 138.4 +0.5 - 208.9 +0.6 - 208.8 - 18.5 - 18.5 - 18.3 -	Pers Sonahler Cos
· ·	Willhre Financial Services Ltd (0985)F Per D.A. PO Ben 515 Augus Fries, London FC2 - 01-588 7512 Pen. BA7 Pen. March 1952 1572 1672 8.71	Con. 303.9 319.1 F. Arc. 362.2 348.2 F. Con. 200.0 240.0 rigage Con. 125.0 M2.2 rigage Arc. 159.4 167.8	Carical Medic	1701 1791 404 1655 1743 405 1195 1258 405 1511 1991 405 6 please seleption 0908 690888	Pension Serve	122.6 +0.5 - 101.7 +0.5 - 108.7 +0.4 - 121.4 +0.2 -			Pere Minus 523.4 Pers Gall Edges 360.8 Pers Pry 460.9 Pers Pry 156.9 Woodwich Fund 169.1 Jenderstel Post 150.7	379.9 -L0 - 532.4 166.2 -0.1 - 176.1 -0.5 - 198.1 -0.5 -	Pens. Egalty Acc. 295.9 Pens. Spec. Sits. Acc. 292.0 Pens. Hith American Acc. 168.5 Pens. Pacific Setio Acc. 369.8		Prints: Off Same Vett, Federal Same Lead Control of Market
!		22 22 22 22 22 22 22 22 22 22 22 22 22	40.1 Names Plain, Brist Plain Brist Burest sund Famil Hard Fund Hard Property O.2 Gift & Fixed Interes O.1 Indexed Securities. Cost	1591 1675 +0.7 1899 1999 +1.2 1734 1826 +0.1	Eagle Star Insuz / Midda - 1 Threatmedic St, Lordon ET2 - Eagle/Mid. Dets	01-588 1212 170-01 +1-31 4.29	kmerican & Gen. 233 .9 Capital	250.7 -1.8 - P 	repainal Pett	4. M66PJ 01-5977566 91-51 +0-31 -	Pers. Final Int. Act	第4 = = = = = = = = = = = = = = = = = = =	Sans   2703
ŧ	Property Share	28,4 29,9 and Feets 28,8 27,9 27,3 Eq. (28,8 27,9 27,9 Eq. (28,8 28,9 27,9 Eq. (28,8 28,9 27,9 Eq. (28,8 28,8 28,9 27,9 Eq. (28,8 28,8 28,8 28,8 28,8 28,8 28,8 28,	10.2   Indicated Securities.   10.2   Indicated Securities.   10.1   Indicated Securities.   10.2   Indicated Securities.	104.7 110.3 +0.6 146.0 153.7 +0.2 119.6 125.9 +0.5	London Rd, Sittinghourne, MELG Messaged	1PE 079574321 991 +01 - 1025 +03 - 1017 +03 - 87.9 -08 -		98.2 +0.2 - 6 19.0 +0.2 - 6 19.0 +0.2 - 6 19.0 +0.2 - 6	Prise Life Assurance Ge P. Anghow House, 20 Calonell St. El Solal Manager	2 01-4381731		456.6 — - 301.6 — - 549.6 — - 402.5 — - 284.7 — - 234.0 — -	Petr European
i	Time Yestischire Unit Tat Mages Ltd (1160)F For Fair Woodsome Pt. Feary Edge, Haddersfield 0684-02250 Ptm Earl Woodsome Pt. Feary Edge, Haddersfield 0684-02250 Ptm Earl Woodsome Pt. Feary Edge, Haddersfield 0684-02250 Ptm Earl Research	render Life Actes: Ca List	American browne  2 European  50:1 South East Asia For  Japan Fund  Interpretation W-P &	1063 1098 +67 1503 1585 +06 4 1502 1571 +69 1128 1188 +01 128 1188 +01 2 84 1036 +01	Menty 90.1 Pass Manuel 100.1 Pass Fluel Merest 102.1 Pass Engly 90.8 Pers Manuel 203.2 Pers Manuel 104.9	99.6 +0.2 - 107.5 +0.4 - 101.9 +0.4 - 87.6 -0.9 - 110.5 +0.3 -	Lincolom Growth 75.3 Place Interest 26.4.1 Siciolal Growth 94.0 Incolom 18.7 International Inc. 87.3 Manages 460.8 Money 21.5	98.2 - 6 1203 +0.4 - 6 172.9 +0.6 - 0 172.9 +0.8 - 0 140.9 +0.8 - 0	risk Life Assurance Ge Parlon (1997) Assurance Ge St. Colonia (1997) Assurance Ge St. Colonia (1997) Assurance Ge St. Colonia (1997) Assurance George	199.6	Second Column   Second Colum		Pen Property
•	OTHER UK UNIT TRUSTS  24 Armeric 25 Armeric 25 Armeric 25 Armeric 25 Armeric 25 Armeric 26 Armeric 26 Armeric 26 Armeric 27 Armeric 27 Armeric 27 Armeric 27 Armeric 28 Armeric	ochuret Rd. Bearbernacht  and Acc	0.21   Honoloustry W-PS +0.21   Fleshile Retirement Mixed. (1.4804000 Property -0.6   Git & Fined interest indexed Linked		Equitable 1.17e Assurance  Watton St. Aslesbury Suchs (872)  Empara. 92.0  Per Centeri. 176.6  Fel of low 'Uss. 170.2  Cit's 6. Feed ins. 192.7	Seciety 170W. 0296 193100 96.8 +1.0 - 20.6 +0.3 - 179.2 +0.3 -	Property 282.9 UK Growth 94.7	1942   1931 - U	###### CBB/1700-2		Present   Past Present		Managel Present Feet 161.9 170.3
<b>.</b>	Cest. 8d. et File. et Lances 01-588 1815 Describts 01-588 1815 Describts 1816 Describts 01-588 1815 Describts	194 856 194 1184 1972 1184 1973 1973 1973 1973 1975 1973 1975 1975	-0.0 Cath. Americal -0.1 Rorth Americal -0.3 For East0.3 For East0.4 Special Simulation -0.8 Europein Investions -0.8 Europein Investions	1387 1441 1143 129.4 40.9 1911 2012 40.4 1997 1471 40.7 2092 2624 413 1959 1957 40.5	Git & Froid St. 192 ] High income. 202 b intel Growth. 115 9 Managed 192 b Managed 192 b Managed 193 b Managed 193 b Managed 193 b	1391 +03 - 2133 +06 - 1220 +05 - 1260 +07 - 1269 1261 +06 -	Decoration   106-5	70.5 +0.2 - E 807.0 +1.5 - E 80.4 -0.3 - P 194.7 +0.4 - C 196.8 +0.4 - S	iselty Pex. Sories 2	97.9 105.4 497.5 582.8 	Do. Accum.  100 Ac	1221 1221 1242 1363	Perc. IN Equity
	Charitles Official Impist. Funditi 2 Fund Street, London ECZY SAD 01-568 1815 Income Stret 30. 139-04 Access Sept 30. 139-04 Access Sapt 30. 139-04	### 1175 1114 #### 1175 1175 1175 1175 1175 1175 1175	14 December 14 Dec		Pelican 178.7 Property 168.1 Special Sits 192.3 School Fee Managed 177.2 Pening Panin 67.3 European 222.7	2024 411 - 1802 +12 -		38.5 - F 388.5 - F 388.6 - F 388.6 - F 388.6 - F 388.6 - F 388.6 - F 388.6 - F	IK Eastly Pen Ser 3	991	Gilk Edged Ser 2	107.6	P.R.P. Dominic Ecolor   100.8   100.2   P.R.P. Flored Interest.   117.7   123.9   P.R.P. Flored Interest.   117.7   123.9   P.R.P. Index (Listed.   114.7   120.8   P.R.P. Index (Listed.   114.7   120.8   P.R.P. Index (Listed.   115.7   P.R.P. Index (Listed.   115.8   115.7   P.R.P. Manupost.   1113.6   123.6   P.R.P. Manupost.   113.6   P.R.P.
	Edinburgh Fund Mingles   PL5		*2.2 North Am Fd	120.1 128.5	Far Centers 222.7 Fit of law, 1955. 199.6 ERt 4, Pistel Im. 229.5 High learnest Centers. 179.0 Managed 177.2 Managed 177.2	91 +1.4 - 25.5 +0.6 - 199.6 +0.5 - 146.8 +0.4 - 297.7 +0.8 - 121.2 +0.5 - 180.2 +1.2 - 144.2	Property 280.0  Browth & Sec. Life Assec. Mill Green Ri, Haywards Hith, W. S Pandiste Finance. 278.77	Sec. Ltd 19 845 - 0444 413907 L	For Johnson Fry see "Manag he LAS Gracep O George St, Edinborgh AS Emelyment Assument Languel Fund	631-2256494	Part of the MI Group Lean House, 233 High St. Croydon Property Plan	8 +01 - 1 +02 - 2 +11 - 5 +75 - 1 -68 -	P.R.P. With Profits
	Robert Flaming 4 Co Ltd	terestry 96.1 301.2 92.6 97.5 97.2 102.4 http://www.nes.edu.com/schedule/	For other p	rices available or request. rices telephone 02/2 290566 a) Investim <b>ents Group</b> a) RS2 (UH) (2/2-29)	North American	2093 +11 - 1065 - 2311 +16 -	andrasi Sas. Acc	[276] <u></u> ] - [2	10007   259.3   10007   10007   10007   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.3   107.	2835 +6.0 ~ 176.2 +6.1 - 213.9 +6.4 - 103.4 +6.0 - 327.5 +2.1 -	Hall Easily	8   -6.71 =	America: 201, 213.3 - 5.1 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.2 - 5.
	Forcien & Colonial Pers May List Tidden Exempt Fusis (1498.5 1530.5 — Some Fil Aprile Riggen 2018 — 1530.5 — Seriel III European Res. 2018 — 252 Rom European Res	ne Rd. Stratford upon Jona CV3: und Line 63.21 ops Life Asser. Co List ford Road, London 57 cont. 448.2	0799 204211   Particomass Persis   Pe	106.0 111.6 +0.1 106.0 111.6 +0.1 126.4 133.1 +0.7 100.3 107.7	Equity & Law American Road, High Wycombe UK Enables Food	0494,33377. 572.0 +2.10 - 558.3 +1.50 - 322.1 +0.00 -	legal Enchange, EC3  manifes Assertance  Presently Boards	W-203 /III	ternocloral 186.5 moosts 132.5	190.4 +0.9 - 190.5 +0.7 - 90.7 +0.1 - 80.7 -0.8 -	Da. Petr	8 -03 - -032 - -036 - -09 -	Depath   142.8   150.4   -   -
	North Assertica	200.4 377.6 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	10.534-554   See to common Percel	0. 106.0 111.6 00.1 106.0 111.6 00.1 106.0 111.6 00.1 106.0 105.8 00.6 106.1 107.1 107.1 107.2 115.5 00.6 107.2 11	Equality & Law Assertion Road, Righ Wycombe UK Contribes Frond. 505.4 Higher Inc., Fond. 505.4 Higher Inc., Fond. 505.4 Frond interest Front. 501.4 Frond interest Front. 270.2 fond, Judd Sear Fond. 170.8 801. Amortes Fond. 270.1 Bar Exx. Fond. 310.4 Lorent Fond. 320.1 Lorent Fon	0494,33377 52.0 -2.19 - 559.7 -1.59 - 527.1 -0.00 - 110.7 -0.80 - 110.7 -0.80 - 110.7 -0.80 - 110.7 -0.80 - 110.7 -0.80 - 110.8 -	American  Venerity Books	777 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Servetoria 1955 process 1955 pr East 90,9 procial Structions 20,4 unsine Funds larged 1952 genational 1952 genational 1952 key 1964 key 19	15.8 +0.8 - 159.2 +0.6 - 149.4 +0.0 - 159.8 +0.0 - 159.4 +0.0 - 20.7 +2.9 - 171.2 +1.5 - 184.2 +1.0 - 71.1 -0.1	Do. Press		Process Ford Managed Color 1987   10.9   -
•	Forcien & Colonial Pers Mage List Todalogo Exempt Funk   1438.5 1510.5   Barcian Barci	ACCUM	+1.2 - Rend American	1273 1941 412 1190 1253 406 11659 1747 44	eterstican Fept. 281.6 Riced Feet. 389.4 Ind. Pee. Equity th. 645.5	477.8 +0.50 679.4 -0.90	Anies Preparty 111.6 Delect Index-Uni 104.3 Delect Ridg Ste. 98.9 Delect Deports 99.0	1041 - F	2020 161.6 process 140.7 pr East 67.7	强强。	Mitton Mayor Fed	6 I -041 - 3 1 4011 -	Price October 3 Next dealing November 2 Continues on next stage

## FT UNIT TRUST INFORMATION SERVICE





を受けられている。これは、「「「「「「「「「「「「」」」」というでは、「「」」」というでは、「「」」」というでは、「「」」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「「 のでは、「「「」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「「」」というでは、「」」というでは、「」」というでは、「「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」」というでは、「」

	FT UNIT TRUST INFORMATION SERVICE	LONDON SHARE SERVICE
A Comment	The State of the S	BRITISH FUNDS BRITISH FUNDS—Contd FOREIGN BONDS & RAILS
	Suppling	High Lov   Stack   E   - Int. Red.   High Low   Stack   E   - Int. Red.   High Low   Stack   E   - Gress Victs   E   - Int. Red.   High Low   Stack   S   - Gress Victs   45   33   50   65   25   25   25   25   25   25   25
	September   Sept	971 951   1021   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031   1031
The state of the s	Do Account 10.5 104.1 - Substitutes (Account 10.400 0.479) - 4.6 Fermion Food 10.400 0.479	105 7 971 From 106: 1993t. 32 215 PC (mad. 25c. 325, 145 51.44 2.7 115 11 107 3 From 12 to 1993t. 32 215 PC (mad. 25c. 325, 145 51.44 2.7 115 11 117 117 117 117 117 117 117 117
	Wide Scheduler Life   Asparanece left Life   Section   Colored	Five to Fiffeen Vears   121 J1124   Items 134pc 1993a
	Prooffence Capital International List   11.71   12.23   14.005   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	113
A service and serv	Start   Conference   Conferen	105   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408   408
Marie Company of the second of	Part   Comparison   Compariso	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
100 mm	US Doubler Man Fd. 13.18 1.25	### ### ### ### ### ### ### ### ### ##
1970年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	Griffender Belgins   C. 102	Company   Comp
	OTHER OFFSHORE FUNDS Constituents Asset Magnet Life Constituents Const	Second International Trust   Chicken Empirical St. \$2.065   21740   Chicken Empirical Fluid St. \$2.065   21740   Chicken Empirical Fluid St. \$2.065   21740   Chicken Fluid St. \$2.065   21740   Chicken Fluid St. \$2.065   Chicken Fluid S
を 1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (100) (1000 (1000 (1000 (100) (1000 (1000 (1000 (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (100) (100) (1000 (100) (100) (1000 (100) (100) (100) (1000 (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (10	Restrict	Control First   Control Firs
The second secon	Asian Equity	Rayal Rank of Canada Pands   San Life Global Management Ltd.   Shering Pi 1979.   10.38   10.48   - 51.00-13.99   4.59   7.59   10.00   Verby Record Recor
医二种 医二种 医二种	Ven Bours   1982   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.	Aligha USC   1.09   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1
	Section   Decoration   Decorati	Regul Trust Int F4 Magast Ltd   CO   State   Co   Co   Co   Co   Co   Co   Co   C
THE REPORT OF THE PARTY OF THE	Continue	Post Interest Function   Post   Pos
	Action Development County Fund 1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5   1.1.5	Schedul State Control Services Control S
	Read Print	International Treat   25.70   4.07   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
•		

AMERICANO O LA LINUX DINO TIMBER DOADS	ELECTRICALS - Contd	ENGINEERING - Could	INDUSTRIALS (Miscel.) - Contd	INDUSTRIALS (Miscel.) - Contd.
22   Texas tosty S1	1988   Stock   Price   Net Cru 64 Price   1751 144 Acal 50	1948	1986   Stack   Price   - Stack   Cwellers   Price   - Stack   - Stac	1988    State   Price   State   Price   State
32p 11=yAbbot E-rayy Gop 144 ni +5 173 125Mariet	104   62  SR   101   0	223 1761ML 282 17.0127 4.6 9.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15	## 338-040 Pd. 17 19. 9  ## 318-040 Pd. 17 19. 9  ## 328-040 Pd. 18 19. 9  ## 328-040 Pd. 18 19.	2511022-pHildegton 2005. 2511022-pHildegton 2005. 251105-77 PD. Warrants. 251-251-251-251-251-251-251-251-251-251-
201   202   203   203   204   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205   205	6 30 many foreign land   12 7 Accept land   12 7 Accept land   12 7 Accept land   13 Accept land   13 Accept land   13 Accept land   14 Accept land   13 Accept land   14 Accept land   14 Accept land   14 Accept land   14 Accept land   15 Accept	93 6-7Metahura 59 9 9 9 127 25 6-31227  23.24843656 9 25-64 9 64 19 6.00(3.8)  851 25 85 85 85 85 9 9 1 13.39 2.44 4.7 25 5  24.2 1748461 Cantal 9 25 1 40 3.2 44 7.3  25.2 1748461 Cantal 9 25 1 40 3.2 44 7.3  25.3 1748461 Cantal 9 25 1 40 3.2 44 7.3  25.4 1748461 Cantal 9 25 1 40 3.2 44 7.3  25.5 1 10.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1911 133 Barmière 50	827 3-20 cm crop - 5 5 7 5 12 2 12 5 2 5 1 5 1 5 1 5 1 5 1 5 1 5
127   787   1980   18   28   28   28   28   28   28   28	425 37060rext Bidgs 5s v 939 *7 6.2 4 2.1 4 5 3 15 33 5 2 5 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30 2005 mar Eng (100 2 62 5) 12.2 22 4.2 22 7 19.9 2005 mar Eng (100 2 62 5) 11.5 18 5.2 12.4 11.9 92500 Group	66 21 Certical 20	157 SSR per lett 200 of 98 Set 51 3 42 1 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
High Law   Stock   Price   -   Add   Cwilet's   Price   -     Add   Cwilet's   Price   -	851 485F (100 YSO	17 17 17 17 17 17 17 17 17 17 17 17 17 1	103 113 Countries 5 111	271 1186 (accimination 20 ) 223 37 1.32.2 285 297 1.32.2 285 297 1.32.2 297 297 297 297 297 297 297 297 297 29
38	250 1508x58 Electrical 20p. y 255 22.5 4 1 1.3124.7 2 6 11 3010ses microrite 54 -20 6 0 32 3 31 2 4 2 2 5 9 1 2 5 2 5 4 2 5 2 5 9 1 2 5 2 5 9 1 2 5 2 5 9 1 2 5 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1 2 5 9 1	83 54384745 4 48 45 13 4 4 2 12 7 82 1 2 9 4 6 12 9 12 9 12 9 12 9 12 9 12 9 12 9 12	225, 1909-Dawes (B. V. 155. v) 183, 45, 46, 1, 45, 22, 199, 1999 1990-British Gardeny 39, 1534 v) 199, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15, 11, 15,	151 100 s Smith A Vegit 100 a 221 s 2 1 3 8 14 6 52 125 5 middline Sections 120 s 3 4 1 4 1 5 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1
133 124 m A Summar 20 m   134 m A Summar 20 m   134 m   925   -911   -225 [Zehintanad ii 16 m   925 m   44 m   925 m   160 m   55 m   225 [Zehintanad ii 16 m   925 m	273 2225Marris 230 7 273 23 3,9 4,11 4,97 2 1 34 4, 25 25 11.7 2 1 25 4,7 3 25 25 25 25 25 25 25 25 25 25 25 25 25	1956 a.m   10a   135   525   4 4 5     1966 a.m   10a   10	200 1-CENT 100. 7 170 -1 55 -1 39 0 220 1-CENT 100. 7 170 -1 55 -1 39 0 220 1-CENT 100 100 100 100 100 100 100 100 100 10	167 Disposes Per Adde: 139   960   936   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   956   9
11.37 96.58 Cross of Land El a 12 M15 G C 9 9 2171 1 177 clillSchering AE DM50. 1174 44 025 27 22 16.9 117.1 96.58 Cross of Land Berlin	### Z7Maray Excitation   13   0.2   0.8   1   1   1   1   1   1   1   1   1	66 272(3a)grty 1. d 339 *2 15 Gal 7 & 310 8 17 7 (3a) 22 15 5 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 62 7 & 32 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 5 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 15 9 1	128 Bill-weet   1106-7; 13.25 1 2 1 6 7 6 6 7 0 0.05427   27.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	234 149111 (30.5)  112 80 151 161 161 161 161 161 161 161 161 161
125 418461 for 125 -15 -17 115 125 -17 10 26.4 125 125 125 126.4 126 125 125 125 125 125 125 125 125 125 125	221 135F E inti 1.0p	11 6234 hopes Food 50. 6	235 1825ises Gp. 20p. v 282 +1 4.2 2.4 2.8 20.3 111.3 875ises Gp. 20p. v 282 +1 4.2 2.4 2.8 20.3 111.3 875ises Stp. 20p. v 282 +1 4.2 2.4 2.8 20.3 111.3 875ises Stp. 20p. v 282 +1 4.6 1.2 1.2 91.3 8.3 40 2865-ments. o 520 +2 19.8 2.7 4111.8 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42 7.5 42	515 493 biothers 50.
1991 147/Budmertini P.) 150 18 154 1 6.5 2.5 5.6 9.6 25 20 Burone (0) 105 17 21 150 31.3 31.4 330 332Clarit (Matthew) 17 31 316 26.2 4.2 1.4 310.3 312Clarit (Matthew) 18 31 110.3 31.8 10.5 25 215Cantors 20p 17 405 18 31 12 21 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110 110	7.11 36 PERMICE 20	4. 23 stortiers Foots. a  8. 18 stortiers Foots. a  18 12 stortiers Foots. a  18 s	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	22
167   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110	138-348-348-138-348-138-138-138-138-138-138-138-138-138-13	7 11200, Wrists; 1891, 143 5 5500, Wrists; 1911, 183 8 438Wardell Reberts; 100, 1914, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 127, 180, 180, 180, 180, 180, 180, 180, 180	388 2397(19) Fold 10p. v 323 5.79 4 2.4 5 275 170(19) 1939(19) 1939 1939 1939 1939 1939 1939 1939 1	15
273 145/Abber 2 225 24 2 3 4 3 4 5 2 3 4 3 4 5 2 3 4 3 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 4 5 2 3 4 5 2 3 4 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4 5 2 3 4	154 123TG1 Ip. 138	0 Vollard forck intil. 25.4 133	69 99Vlardine Strategic 644 2 0152 4 17 4 12 393 393 393 393 32421chason Manthey 1 B 347 1 7 6 3 3 271124 37 373 24231chason Manthey 1 B 347 1 7 6 3 3 271124 37 375 133 102 102 102 102 102 102 102 102 102 102	\$248erry, Birch 10e. st 98 45 21 53 103 205 248erry, Birch 10e. st 98 45 21 53 103 205 248erry, Birch 10e. st 98 45 21 53 103 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206 205 206
474 408 Buc Circle 61. o 469 46 115 0.268 43 9.4 115 115 Bullett 52. o 115 115 115 Bullett 52. o 115 115 115 Bullett 52. o 115 Bul	ENGINEERING  34 105/APV 107   126/12-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	9 22AAF invs. 7½p v 161 +11 (3.75) 3.6 3.11 10.3 (2.15) AH (2.25) 5.4 8.9 (2.15) AB (2.15) A	25 25 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	1271.moder United 200. B   128 - 2   80.7   4.3   7.4   1271.moder United 200. B   128 - 2   80.21   83.7   4.4   - 2   80.21   83.7   4.4   - 3   12.2   8.2   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3   1.4   - 3
221 176 Test Nichol 109. B 249   1.57 3.5 3.5 10.9   26 80 Schael Group 100. V   15   44.2 7 4.5 13.0   2 8.6   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5   2 1.5	227 79Betarford 10p 146 14.0 3.3 3.3 12.5 5 28 305Birming dasacs 8 417 0.00 2.0 3.2 0.4 12.0 20 163Birming dasacs 8 417 0.00 2.0 3.2 0.4 12.0 20 163Birming dasacs 8 417 0.00 2.0 3.2 0.4 12.0 20 163Birming dasacs 8 417 12.4 3.3 0.3 2.1 20 163Birming dasacs 8 12.2 7.4 -1 1.38 4.4 2.5 12.3 2.5 5 20 163Birming dasacs 9 12.4 1.38 4.4 2.5 12.3 2.5 5 21 22 12 2 2 1.4 1.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 14.1 2.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	142Assar   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   1	7.5 1159427409 (ms. 10p. y 173 +1 3.3 3.8 2.5 12.3 250 175747416 (05 cm 10p. y 173 +1 3.3 3.8 2.5 12.3 254 10 175747416 (05 cm 10p. y 15 12.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	131 orthmart \$1.00.
565 385 Genom (MJ) 10a. v 530	75 540 Damming Group Sp. v 643	139888 Gross   1 168d -2   15.0 3.5 3.2 9.5   100 to 5.7 c to 80 c to	73 9861 6 Spencer 10s 11s 12 12 3 4 2 6 15 3 24 6 15 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	170 Bosty 6 Handra, y 229 -1 3.0 4.5 177 M & 275 Border 1 V 37 -1 17 2.5 6.1 8.7 280 Border 10s, 8 156 +3 18.0 3.1 3.0 11.6 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0
133 71 V Jessings AS 50. 1 118 4 (   Q207 21 4 1 116   54 3 1 AMS   DE 59 V 38 +2   15 19 5 7 15 2   2	55 170Edyn 255 170Edyn 25 4.211.7 365	2008 essen Clark 233 48.5 Ld 3.2-0.5	625 50 41	3256 GWR Groto 20s. 425 425-campias TV. 10s. 4 25 Company 10s. 4 2

## LONDON SHARE SERVICE

1	FINANCIAL TIMES SATURDAY OCTOBER 15 1988		23 هلذا من الأمل
.}_C=		LONDON SHARE SERVICE	
	LEISURE Contd  1983  1984  1985  1986  1986  1986  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  198	TEXTILES—Contd  TRUSTS, FINANCE, LAND—Contd  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  1988  198	OIL AND GAS Contd MINES Contd    Stack   Price     Ret   Cred of Price   1988   Stack   Price     Ret   Cred of Price   12   1988   Stack   Price     Ret   Cred of Price   12   1988   Stack   Price     Ret   Cred of Pri
	*112 6 64 Asserting to 100 - y 25 - 1 971-55 2.2 2.1 31.8 460 333 Bilton (Percy)	1988   Lew   Stack   Prize   -   Str.   Cry   Gris   Pie	
	12   12   12   13   14   15   15   15   15   15   15   15	TOBACCOS  52 22 00 car  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 6  173 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7  174 7	Offscorpt Res   143
	224 1.5 Pickwick	1982     + te   186     1764   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167   1167	
	22 226(FLS Entertain 10, p. 383 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125 243,0 125	Investment Trusts   12   70. Wrms.   7   12   0.25   1.0   0.7   153   17   17   18   18   18   18   18   18	Ski ris ris. Cros. 51. o 653 44 M29.0 1.77 6.0 12.9 253 SSG-recentich Re
	22 5-00 terr 10	93 734mitted fift, isome 9 446 +1 27 1.11 4.0 thinty 2 9 10 10 20 9 10 10 10 10 10 10 10 10 10 10 10 10 10	PLANTATIONS THIRD MARKET
	133 77 Members (25. 1) 124 2 11 0.1 12. 12. 12. 12. 12. 12. 12. 12. 12. 1	42 348rt. Esp. Sec. 10. 4 112 0.6 2.0 1.9 113 113 113 113 113 113 113 113 113 11	Shock   Price   -   Ret   C'w'  Ga's     1980.     Shock   Price   -   Ret   C'w'  Ga's     Ret   Shock   Sh
	223 234 3 24 3 25 3 24 3 25 3 24 3 25 3 25	100 90 Do. Cep. E11 v 2185 - 1 - 1 3.4 Hgt. Law Stack Price - Het Cwert Price 11 15 85 56 C. Holdings Sp v 218 12 12 12 12 12 12 12 12 12 12 12 12 12	### ### ### ### ### ### ### ### ### ##
	Garages and Distributors 604 450 and Special 2000 Co., 45275.5	170   147 Derby 7st. Inc.	189
	96 50 lacks Wo	277 173Eng. 6 Intol. 18. 7 28 41 47 1.0 28 340 249mt a Comm. 16. 19 10 19 10 12 9 403 12 13 19 10 12 9 403 12 13 19 10 10 10 10 10 10 10 10 10 10 10 10 10	7/East Dagga R1. 287 0758 3 7 8.1 116 68/Seacca Hogg, 7 95 2.0 1.4 1.5 5/Eastern Trus. Ca. Soc. 5773 0310b 3.7 8.3 27 18/Stats Hidgs. 5p. 7 21 -1 3.1 5/ERGR R0.50 200 27 18/Stats Hidgs. 5p. 7 21 -1 5/Septontylel 25c. 64 070c 1.226.3 4½ 2½/Swanyard Statios Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 473 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.6 5/T.Lesile 65c. 470 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.0 0.4 31.6 5/T.Lesile 65c. 470 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.0 0.4 31.6 5/T.Lesile 65c. 470 050c 1.229.1 3 24/Swanyard Stations Ipy 30b 42 01.0 8.1 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.4 31.0 0.
	247 188Perry Gross. 2184 173 33 45 83 203 156Mtk/ay Ses 220 283 48 17 33 223 162 70Roticks Gross 120 1151 1850 32 521 93 86 77 Miller class Hast, Esky 9 243 45 7.0 6.6 221 9.6 2305240 Ball spile (6.5 240 115 1.2 9.9 15.0115 1.2 9.9 15.0115 1.2 9.9 15.0115 1.2 9.9 15.0115 1.2 9.9 186 12 Mount leight 8 164 44 3.75 5.1 3.0 7.5 11.6 86 10.5 250 for Fire 9 9 4 5.25 9.7 11 6.5 12 12 Mount leight 8 164 44 3.75 5.1 3.0 7.5 11.6 86 10.5 250 for Fire 9 9 4 5.25 9.7 11 6.5 12 12 Mount leight 8 164 44 3.75 5.1 3.0 7.5 11.6 86 10.5 250 for Fire 9 9 4 5.25 9.7 11 6.5 12 12 Mount leight 9 18 18 18 18 18 18 18 18 18 18 18 18 18	400 330 Equity Consort EL v   448   1.1 5.8   1.1 6.8   1.2 1.2   1.2 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3   1.3 1.3	Staffican Lt. 35c. 55. 660c 626.2 125 85/Viden Tape Rec. 5p. y 1677 – 3 12.3 2.3 2.9 15.4 55.4 frican Lt. 35c. 55. 630c 613.1 10.7 12.4 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
2. 3 2. 3 4. 4 4. 4 5. 4 5. 4 5. 4 5. 4 5. 4 5. 4	183 855accord Pab 5p. v 85a 63.4 3.3 5.5 7.6 139 133 148 7.631.34 5.5 16.8 156 855accord Pab 5p. v 153 43 3.7 7.6 139 139 139 139 139 139 139 139 139 139	19 10 First Charl. Set. 8 12 -4 0.06 12 0.7 480 360 Feb Directal 50.10 450 050c 4 6.9 4 228 11 398 358F hst Scot. Am. 8 389 14.0 1.1 4.8 994 94 Govert Am. Eachers - 9 6 12 11 7 738 44 17 2 566F lest Speaks 50p y 63 10 0.7 75 556 Government Scot 1 231 7 738 44 18 98 64 Feb Scot. Name 1 2 2 114.0 1.1 4.8 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Far West Rand    Far West Rand
	136257-Bally Hall W 50p - 1 527	228 153 feming Fleegeing, V 233 228 153 feming Fleegeing, V 233 252 238 154 feming I ppm 1915 2 0.7 0.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Westerspox 80.25  Westerspox 80.25  Wester Areas 80.  Wester Areas 90.  Wester Areas 90.  Wester Areas 90.  Wester Been 82.  Standpan 10c.  George 90.  Wester Been 40.
	270 182 starreif toma. Cop. d. 117 +1 14.0 1.2 50.3 15.7 133 1135 1185 1185 1185 1185 1185 1185	140 1096artmore American, v 137 41 1.6 1.4 1.5 21.11 277 10.73 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.74 10.	400. Class B 1988 0 7 153 - 1 0135c 221.2 4 Merger bid or recretors dividend or forecast.  **Thoraise RI 1 153 - 1 0135c 221.2 4 Merger bid or recretors making in the progress of the progres
	130 866Serving Pio 5m. vi 113 3.3 2.1 3.015 4 185 127 investing the 101. vi 123 1 5.0 2.6 3.7 13.1 185 127 investing the 101. vi 123 1 5.0 2.6 3.7 13.1 185 127 investing the 101. vi 123 1 5.0 2.6 3.7 13.1 185 127 investing the 101. vi 123 1 5.0 2.6 3.7 13.1 185 127 investing the 101. vi 123 1 5.0 2.6 3.7 13.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101. vi 123 1 5.0 10.1 185 127 investing the 101	105 30German Scarritis. V 99 -3 1.7 1 22 108 8400.752c 0 PT V 95 -11.2 - 71.4 44 28 1300 Warrants V 99 -3 1.7 1 1 23 108 8400.752c 0 PT V 9 -3 11.2 1 2 - 71.4 44 21 1300 Warrants V 99 -3 1.7 1 16 -1 15 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 17 18 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	SAME OF AMERICAN INC. SEC. STATES AND ACTION OF AMERICAN INC. SEC. APPLICATION OF AMERICAN
	75 505A7A Selection 5c. v 771   1.8 2.3 3.4 16.7   79 68   converges to the Vicks 5p. v 250 14   4.5 4.0 2.4 13.9   59 68   converges to the Vicks 5p. v 250 14   4.5 4.0 2.4 13.9   59 68   converges to the Vicks 5p. v 250 14   4.5 4.0 2.4 13.9   59 68   converges to the Vicks 5p. v 250 14   4.5 4.0 2.4 13.9   59 68   converges to the Vicks 5p. v 250 15.4   1.4 11.5   59 68   converges to the Vicks 5p. v 250 15.4   1.4 11.5   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7   1.4 11.7	476) 385 Gresham House	Assumed dividend and yield after scrip issue. J Payment from Dividingship's form. 50. 28   1   1   1   1   1   1   1   1   1
	179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179	148 120lim: in Success. V 1318 +2 13.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.9 100 50 00. Warrants 21 +2 3.0 1.0 2.0 100 100 100 100 100 100 100 100 100 1	Scoid Fields 5.A. 5.7 and -22 0.190 201 5.5 for 1999. K Dividend and yield exists on serious properties or other visions of properties of other visions of visions of properties of other visions of properties of visions of properties of visions of properties of visions of properties of visions of visi
- 45 2 8 4 5	231 155(Robryzobie 10p. y 221m 4.5 31 2.7 15.8 cs) 1154 Royens f-y 8 18G 20 4.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7 4 05.7	104 90 known Europe 100 1 101 3.75 11 5.0 28 148 mBrit infl	Silvent St. 100. v Silvent Miss 100. v Silvent
	262 199F (8 Group 56	195 150W 6 G 20 Dug loc + 186 - 1 1550 1011 3 175063 18 16 10 10 4 175 15 16 6 9 11 18 175 16 6 9 11 18 175 16 6 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Alkany few 20c.   19
4: 	278 1980 forms March 100 - 1 224 1 77.0 3.9 3.7 1080 member 1 200 1 200 1 1080 member 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 20	188 1348tart, Durke Pt. 50p. 9 164 +1 0.40 2.7 0.3 86, 75 Do. Spc.Pt. Cl. v. V. 75	Pand Carps. 50c.   99 -1   014c   7.4
	141 95 Hater of Far 109. 17 244 -4 7.3 12.4 300 790 Hater of Far 109. 17 245 -4 7.3 1 270 17 Hater of Far 109. 17 245 -4 7.3 1 251 17 270 17 Hater of Far 109. 17 245 -4 7.3 1 251 17 270 17 Hater of Far 109. 17 245 -4 251 17 270 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 251 17 25	156   153   156   153   156   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155	Woule Group ASI
	250   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216   216	183 1400 person her is: g 179 11 13 7 33 final k Resources v 44 24 14 230 p. Warmets v 40 17 10 final k Resources v 44 96 24 14 230 p. Warmets v 40 17 10 final k Resources v 44 96 24 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Wowalia   Wisser
<b>.</b>	1852   1851   1851   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852   1852	2851 c785 [to 2 Sec to 2000 v 522	Wilston Gill Mil Zics   144 - 2   940c   1.6   13.4   Grand Mict.   45   95   95   95   95   95   95   95
	305Smarfit Ueffsu. # 44	21 1 16 Nor a Sign an Cap 100 - 9 17   16   17   18   18   18   18   18   18   18	10   10   10   10   10   10   10   10
	250 Square flatte Leaffer   92	424 380o Zero Dir Pi v 424 227 31 31 14842 init 56 8 120 50 12 32 32 32 32 32 32 32 32 32 32 32 32 32	PRentson Suc.   10   297   401126 2.1 1.8     Partson Suc.   10   1   1   1     Partson Suc.   10



## FINANCIAL TIMES

Weekend October 15/October 16 1988



## L'Oréal acquires Helena Rubinstein group

By Paul Betts in Paris

L'OREAL, the French cosmetics group whose brands include Lancome, Guy Laroche and Cacharel, yesterday enhanced its position as the industry's world leader by acquiring Helena Rubinstein, the US beauty products and

make-up group. The French group did not disclose the price of the trans-action but indicated it had paid "several hundred million francs" for the US company, whose operations include Giorgio Armani perfumes and the Helena Rubinstein beauty

range. Helena Rubinstein, founded by Mrs Rubinstein at the beginning of this century, later became part of Colgate-Palmolive, the US toiletries multinational, which subsequently sold the business to private US

investors. The acquisition by L'Oreal comes barely a month after the appointment of Mr Lindsay Owen-Jones as chairman of the L'Oréal, which is controlled by Mrs Liliane Bettencourt, the only daughter of L'Oréal's founder. Nestlé, the Swiss food multinational, has a major

stake in the company.

The deal also marks a more aggressive approach to external acquisitions by the French company, which has increased annual sales to FFr20bn (£1.85bn) largely through internal growth and development. The Helena Rubinstein operations will add a further

FFr1bn in annual sales. L'Oréal was already associ-ated with the Helena Rubinstein name after buying the marketing rights and operations of Helena Rubinstein products in Latin America and Japan in 1983 involving sales of about FFr300m a year. L'Oreal confirmed yesterday it intended to pursue the reor-ganisation of Helena Rubinstein's operations started by

the previous management. This will concentrate the US group's industrial activities in West Germany, with the eventual closure of manufacturing operations in the UK, France, Italy, Spain, Portugal and

The acquisition comes as L'Oréal is seeking to diversify by developing a presence in the film, broadcasting and media

The group also owns a 7 per cent stake in Canal Plus, the French pay television network, and a 50 per cent stake in the Marie-Claire Album which publishes the French edition of

Cosmopolitan. L'Oréal also recently increased its stake from 48 per cent to 68 per cent in Synthelabo, a pharmaceutical com-pany. L'Oréal reported consolidated net earnings FFr1.09bn last year.

308

317

405

FRANKFURT (Das)

Dresdner Bk. . 

Birmingham

Hosp Cor Am

Devenish (JA) _

Eng China Clay ..... 522

Gateway Corp. ..... 179 Hunting Assoc. ..... 387

Laporte Inds. ..... 406 Logica ...... 369

**Hises** Henkel

## SE survey shows squeeze on commission rates

By Clive Wolman

THE AVERAGE rate of commission on stock market transactions in UK equities has been squeezed further, from 0.33 to 0.28 per cent of the value of the deal, in the 12 months since the stock market crash, according to a Stock Exchange survey.

This reduction, added to a 30 per cent slump in the value of equity transactions with outside customers to an average of £750m per day, leads the Exchange to predict that securities firms will suffer a fall in revenue from commission of

about one third. In the current calender year, total commission revenue, which has been under pressure since the abolition of a minimum commissions scale in October 1986, is expected to reach only £530m.

One of the reasons for the fall in the average rate has been the large increase in the average size of transactions from £22,000 last year to more than £30,000 this year, the Exchange has found. Larger transactions generally attract

African-controlled investment group, yesterday delivered a

letter to President Reagan

about its hostile 22.9bn bid for Consolidated Gold Fields of the UK and claimed Gold Fields was waging "an all-out politi-cal assault" on the offer.

"Minorco understands that

Gold Fields has sought the

intervention of the British.

South African, Australian and

Papua New Guinea govern-

ments and the European Eco-

nomic Community, as well as

the government of the US," it

side the US. Gold Fields has

hired three American invest-

ment banking firms, at least one US law firm and various lobbyists to fend off Minorco's bid."

Minorco, reflecting the bit-terness which has character-ised the battle, said it believed

the hostility of the Gold Fields

management and its chairman

practical efforts to protect the

are not merely friends of the

Earth - we are its guardians

and trustees for generations to come. No generation has a free-

hold on this earth. All we have

is a life tenancy - with a full repairing lease. This govern-ment intends to meet the terms

Some ministers believe that, after her recent address to the

Royal Society and yesterday's

of that lease in full."

"It's we Conservatives who

"In addition to advisers out-

MINORCO.

By Kenneth Gooding, Mining Correspondent

the South

lower commission rates.

The increase in the average bargain size is partly a conse-quence of the slump in share dealing by small private investors. Nevertheless, private cli-ents account for more than 40 per cent of total commission revenue and represent more than 70 per cent of total trans-

The Stock Exchange believes there has been increasing concentration in private client stockbroking, with the top 10 retail firms now accounting for 25 per cent of all customer transactions in UK equities.

The fall-off in commission revenue has, however, been partially offset by the widening since last October's stock mar-ket crash of the spreads between the buying and selling prices for shares quoted by

market makers. In the immediate aftermath of the crash, the average "touch" between the best buying and selling prices for the most actively traded alpha stocks has widened from 0.83

to 2 per cent. The additional

Mr Rudolph Agnew "is moti-

vated not by solicitude for

Gold Fields' shareholders or

the national interests of the

US, but rather by an overriding interest in staying in office."

recent move by Gold Fields

which asked President Reagan

to invoke a provision of the US Omnibus Trade and Competi-

tiveness Act, 1988, to block the

"This request by Gold Fields"

management is nothing more

than a desperate attempt to

use - and in the process abuse

off Minorco's proposed acquisi-

"This request is one tactic among many that seek to sub-stitute the political process for

the forces of the market place."

using "lurid rhetoric" in its let-ter to the President in an

attempt "to smear Minorco

with the taint of apartheid and

the repressive policies of the

speech, Mrs Thatcher has raised expectations about fur-

ther action involving addi-

tional public spending and leg-

islation, and that this may be difficult to handle in the imme-

In the early part of her

speech, she appeared at times to be on the defensive in

answering Labour criticism on

materialism and individualism.

returns on Wednesday to com-

The House of Commons

It accused Gold Fields of

tion." Minorco said.

Thatcher offers vision Continued from Page 1

diate future.

US law in its effort to fend

Minorco was responding to a

Minorco appeals to Reagan

cost incurred by investors seeking to deal in large sizes rose from 0.05 per cent to 0.21

However, as a result of the price war between the market-makers which began in late August, the average touch has narrowed again to 0.80 per cent, although the intensified competition has also led to a relatively high premium being charged for large bargains at

The Stock Exchange figures also show a partial recovery in the amount of new money raised by equity issues. Excluding privatisation issues, the amount of money raised by listed companies fell from a peak of £7.8bn in the third quarter of 1987 to only £0.7km

in the first quarter of this year. The figure recovered to \$2.8bm in the second quarter, which was higher than in each of the first two quarters of 1987, and £1.6bn in the third

Close your eyes, imagine a bull market, Weekend Section,

present South African govern-

Minorco suggested that Gold

Fields' management had

"sought to sully the reputation of Mr Harry Oppenheimer, the former chairman of Minorco's

major shareholders (Anglo

American Corporation and De

Beers) who for decades had been the leading business opponent of spartheid in the

world and an outspoken critic

of the South African govern-

ment's racial and labour poli-

Gold Fields' South African associate, Gold Fields of South

Africa, in the areas of employ-

ment policy and labour rela-

tions "can only be described as reactionary," Minorco said. Minorco's letter, signed by

Mr Henry Slack, an executive

son-in-law, said the situation "does not warrant US govern-

mental intervention in the

market for shares in the UK."

gramme for the long 1987-88 session ahead of the Queen's

Speech on November 22/23,

which will shortly be finalised

autumn economic statement early next month. Intensive

talks have this week reduced

the number of outstanding public expenditure decisions to a small hard core, though it will be Tuesday or Wednesday before it is decided whether the

Star Chamber arbitration com-

mittee is to be activated.

The priority will be the

rector and Mr Oppenheimer's

in contrast, the reputation of

## to build £65m glass plant on Merseyside

By Ian Hamilton Fazey,

PILKINGTON is to build a

The company stressed last night that the decision was

based on financial considerations and not on a vigorous campaign to keep the investment on Merseyside.

Mr Alan Judge, chief executive of Pilkington Glass, said: "Choosing St Helens will save 225m on capital and 24m a year in remains costs." in running costs.

fied in the final analysis." The company is continuing negotiations with Thanet coun-

than St Helens. Some of Pilkington's man-agement feared these plants would score beavily with Euro-

Tunnel opening a year later,
The decision has not been
easy. Publicity about a campaign conducted by councillors
and trade unions made matters social or political pressure.

क्ष्य क्रम

There were also fears that not investing in St Helens would be bad for inward investment, because it would look as if Pilkington, the big-

555m float glass plant near its corporate headquarters in St Helens, Merseyside, and not in the south-east as it was being urged to do for marketing rea-

based on financial consider

Foreign competitors have capitalised on the fact that alants in northern France or

pean trade barriers coming down in 1992 and the Channel

gest private sector employer, lacked confidence.

The plant will come on

stream in 1990, bringing the company's operational float glass lines in the UK to four all in St Helens.

# **Pilkington**

There were reasons in favour of the south-east but the capital and operating cost resumms could not be justi-

cil about building a warehous ing complex in the Ramsgate area to carry enough stock to service the area south of London within hours. Pilkington says it has 65 per

cent of the UK market but only 50 per cent of the market in the south-east, where growth is most rapid.

Belgium are nearer to London

worse because the company did not want to be thought of in the City as giving in to social or postical pressure.

The campaigners then based their arguments on the lower costs and the speed of overnight deliveries, St Helens being within one lorry driving shift of nearly all of Britain.

Expansion in St Helens will be less expensive because the

be less expensive because the plant will be next to an exist-ing one. This cost £50m in 1876 batch factory for assembling sufficient materials to feed two

glass-making tanks. Starting from scratch in the south would have meant building a batch plant as well as a glass-making tank.

# plete the legislative pro-

+ 5 + 2 +	13 8 7.7	Nord-Est Docks de Fr Falls De Dietrich	2319 1810	+ -	7.6 119 65	Ford's plans to make to its principal engine probase in Europe, with
+ 	7 17 ₈ 33 ₈	TOKYO (Yen) Rises Komatsu	1760	++	8.5 150 110	plants at both Bridger Dagenham, Essex, as v other locations in Val Spain, and Cologne, We many.

12월 ~

620

Digital Equip. Sears R'buck Yokohama Mat..... Nissan Nohrin PARIS (FFrs) 531 LONDON (Pence) AAF invs. Owners Abroad ..... 68 222 Pleasurama .. Radiant Metal . 178 Sema Grp. ... 316 Shell Trans. ..... 982 Standard Chart ..... 505

CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

Cons Gold Flds

Hammerson A ..... 659

		Yd	ey	1		Yo	~	i		Yd				Ye	
			7			C	7			~	7			T	Ť
Necdo	8	20.		Celles †		_	_	Madekra	C	20	86	Pregue	8	15	64
Niclers	š	28 24	76	Dablio	8	14	57	Meditd	R	11	82	Reykjesti;	F	6	4
Amsterdere	ã	16	м	Dubromsk.	8	25	77	Majorca	F	24	75	Rhodes	\$	24	7
Whens		ž	77	Edinburgh	S	13	95	Melegs	Dr	19	品	App of Japonino	_	-	-
Sehrain	š	34	93	Faro	8	21	70	Maria .	S	26	79	Rome	F	25	7
Jarcelone	č	21	70	Florence	Ť	17	83	Manchester	F	14	57	Saluburg	8	25	7
lettest	š	14		Frenkfurt	Ċ	15	9	Malbourne	R	17	63	S'Francisco †	C	15	5
leforade	š	23	73	General	8	17	63	Mexico City		_	-	Sentago	_	-	-
lertin	š	18	84	Calculate	R	17	63	Microsi †	F	20	66	Şacısi	£	19	6
Herritz	58C\$88C	22	72	Glassow	8	13	35	Miles	A	78	84	Singapore	R	¥	6
Skraingten	Ğ	11	2	Guernsey	Ē	15	58	Montreal 1	C	5	41	Stockholm	C	17	5
Hackpool	š	ij	56	Helsuniui	Ċ	9	48	Moscow	Ş	9	48	Stresbourg	C	13	5
lomber	Š	33	91	Hone Koea	ē	25	77	Munich	Ś	18	64	Sydney	8	34	3
lordeaux	š	20	68.	brosbruck	ř	22	72	Reinshi	Č	25	70	Tangier'	Ħ	17	6
dudoane	Ē	10	85	loserness.	3	14	ø	Nacies	F	28	82	Tel Aviv	8	25	8
dristoi	ċ	-	55	iste of Man	ō	13	56	Manage	-	_	-	Tenerite	Š	28	7
ruseis	š	17	83	Istenbul	š	21	70	Nonceste	3	14	57	Tokyo	3	20	6
Nonce Alms	~		~	Jersey	ğ	17		New Belts	Š	30	86	Toronto †	8	3	3
Judapest	3	21	70	Johannesburg	Ŧ	15	57	New York t	Š	5	41	Tomis	F	26	8
Califo	ř		ž	Les Palmes	Ė	ž	ñ	Nice	č	21	70	Valencia	Ė	22	7
Cape Town	S	28				10	ű,	Nicosia	Ť	26	79	Venice	R	18	6
Lander Loven		27		Leeds Liston	Ş	18	64	Oponto	Ė	15		Vicera	ŝ	21	ň
aron Sistano i	Ē	11	52			7		Osio	Ĉ	9	#	Markey	ā	77	ä
Jologne Zologne	š		4	Locamo	Ŗ	15	57	Peris	Ĕ	17	8	Vàmbiacios †	š	3	3
		19	66	London	ŭ		30		Ē	21	m	Welloctor .	š	15	š
openhagen Ortu	ç	12			č	17	8	Peding Perit	ŝ	20	<b>**</b>	Zurich	ř	ũ	5

## Ford plans investment Continued from Page 1

The new engine is expected The new engine is expected initially to play a vital role in Ford's plans for global design and development of key new cars — its so-called centres of excellence strategy. As part of this Ford of Europe is leading the design and development of a new intermediate car to replace both the Signa in replace both the Sierra in Europe and the Ford Tempo/ Mercury Topaz in the US.

It is understood that the new engine plant would start production in 1991.
Ford established the Bridgend plant in the late 1970s on a greenfield site with an investplant, which last year produced more than 450,000 1.4 and 1.6 litre CVH engines, which are fitted to Ford's Escort, Orion and Fiesta mod-els, has a capacity for 500,000

engines a year.
Just over 66 per cent of last
year's output was exported to
other Ford vehicle assembly
-laste in Europe and Bridgend plants in Europe and Bridgend is the sole source in Europe for

these engines.

It is understood that the new engine plant will eventually produce at least three sizes of engine, code-named Zeta, ranging from 1.4 to 2 litres for use

in front-wheel-drive cars.

Versions of the Zeta engine are also expected to be produced in the US, and it is thought that Ford is considering producing a version of the engine at Valencia, Spain at a

The new Zeta engine family will be crucial for modernising Ford's engine range in Europe, where a number of its present units are regarded as being uncompetitive against engines introduced by rivals such as Opel (General Motors) and Volkswagen.

Ford has a share of about 11.6 per cent of the West Euro-pean car market, with sales last year of 1.47m units. The level of regional assistance that Ford will attract from the Government for the Bridgend project will be watched closely by Mr Peter Sutherland, the European

Commissioner for competition policy.

EC rules allow up to about 30 per cent of capital expenditure to be assisted in development areas, but both the Welsh plants are in intermediate areas, the lower tier.

## Soviet Politburo Continued from Page 1

the traditional system of rig-idly centralised planning. Reliable national statistics are still impossible to come by, but a top government official recently cited a range of items whose prices had risen by more than 10 per cent. About 60 per cent of all claimed production increases, it was said, simply reflected higher prices. The Politburo condemned "the unacceptability of the practice of unfounded increases in retail prices and tariffs on services, and of improving the financial indica-

tors of enterprises by overpric-ing the output of cheap con-sumer goods." It ordered the republican governments of the USSR to enforce price discipline in their areas, and "to perfect the pricing mechanisms so as to stimu-

late the production of a wide

variety of goods." Perhaps the most revealing admission, however, was of the need to "organise social con-trol over the work of trade and catering . . . the structure of production of consumer goods, their quality, and to observe the discipline of prices." That was a direct reference

to the Soviet trade unions' plan for a genuine consumer move-ment based on informal organisations, and another important admission of the central gov-ernment's inability to control prices and raise quality by

At their conference in August, the traditionally docile trade unions called for conr co-operatives to "defend the producer . . . to guarantee the Soviet consumer reliable

information on assortment quality and pricing of goods."
The Soviet leadership noted that the task of strengthening discipline in the army and navy was being carried out slowly. It gave as examples of indiscipline only "breaking the law of night watch, and firearms accidents."

It added that the evasion of military service was a matter of serious concern, but gave no

Undoubtedly the Afghan war has increased draft dodging However, the problem has not disappeared since the withdrawal from Afghanistan was

announced. The revelation that the the rights and interests of the consumer in the face of the often monopolistic dictate of the military leaders whose loyalty to Mr Gorbachev is not yet wholly assured.

## LEX COLUMN

## Slick stuff from Little Oil

All the classic ingredients for the UK exchange rate to over-shoot, both on the way up and on the way down, now seem to be in place. With UK inflation likely to upp 7 per cent early next year, an increasingly overvalued pound and a determined Government committed to high interest rates, the equity market has held up surprisingly well this week, given the Chancellor's potentially lethal policy mixture.

#### Carless/Kelt

For sheer pinck, you have to hand it to Kelt. In bidding for Carless, it is taking on a company more than twice its size, and paying with debt on terms that make City hairs stand on end. It is acting in defiance of high interest rates and chroni-cally depressed oil prices, put off neither by the indifferent fit of the assets nor the sudden departure of Samuel Montagu a week ago.

To meet its loan repayments, Kelt will have to sell Carless' assets swiftly, yet the rag bag of obscure downstream busi-nesses are not of a sort to fetch prime prices at short notice. The company calculates that the gearing will be a mere 40 per cent; those who are con-fused at how that could be may feel no better at Kelt's innovative new gearing ratio: debt per barrel of oil.

Still, all of that is Kelt's busishil, all of that is keir's misness, and Hubert Perrodo, who
is worth the best part of £100m,
must have pulled off some
good deals in the past. As far
as Carless' shareholders go,
115p in ready cash is all that
matters, and despite yesterday's market price of 116p, the
offer has a fair chance of success. Even though the 22 per cess. Even though the 22 per cent premium is a mock compared to prices paid for other oil independents, Curless has lost so many friends through the Ryan debacle that it will have a tough time defending itself. As Relt presumably cannot extend itself another inch, all depends on the emergence of a rival. The water thin commitment given by LMS to Kelt shows that it, for one, is hoping something better will come along. other oil independents, Carless

#### Safra Republic

It seems clear that the legendary Mr Edmond Safra has not had much difficulty rounding up investors for his latest banking venture. Safra Republic's shares were priced at the top of the \$53.50 to \$57.50 indicated price range yesterday FT index rose 8.1 to 1,494.0

High Coupon 9.3

Oct 1988 and ended the first day's trading at a premium, which is not bad going for a bank which was brought to the market on a multiple of 42 times historic earnings and a yield almost half that of Barclays Bank. To be fair, the pricing looks far less expensive when it is compared with a book value of \$51 per share and the considerably higher premium commanded by Mr Safra's other quoted vehicle — Republic New York Corporation, Never-

US long Bond

New York Corporation. Nevertheless, there are many presti-gious European banks which are selling at discounts to book value; and the Swiss private banking market, which will be at the core of Safra Republic's operations, is already heavily overbanked. There can be few stock market issues which stock market issues which have relied as heavily for their success on the presence of a single individual as Safra Republic. Investors can only hope that nothing happens to Mr Safra.

#### London Life

Next Wednesday, the Barbacan will witness an example of popular democracy at work as London Life policyholders are invited to decide the fate of their ailing mutual life com-pany. On the face of it, that sounds like the stuff of Thescherite myth; the reality is parhaps less edifying. As other mutual communication struggie to come to te

the modern world of financial services, hundreds of thousands sands more British policyhold-ers could face a similar decision. In the London Life case, policyholders are being asked to approve a merger with Australian mutual AMP, brigely on trust financial information in the merger document is limited, and they must take the word of the board that other

pariners were less sufficient the case of a quoted susper of course, another sufficient with a hostile offer with a hostile of the hostile of th

with a hostile other, manual policyholders are depended in the board to arrange a describe from the board to arrange a describe for them.

The AMP deal may well then out to be a fair due for policyholders, and rejecting a disastant and the policyholders and the policyholders then the policyholders then the policyholders then to have been given more from tainty. But policymoses segge to have been given more finan-cial detail, and more belows tion on options rejected by the board — including a deal with Equitable Life which would have threatened the position of top London Life management - before being asked to decide True, life company finances are damnably difficult to understand, but that is no excuse for falling to disclose them fully, and the stracture of the industry makes 2 simply too easy for management to look to its own interests before those of policyholders. The latter do have a large measure of control over management, and they should not allow applies to stop them using it; although standing up for a principle in this case may do them more

harm than good.

Management buy outs may still be more the American way than the British habit; but every time an institution proves it can more than double its money in just 18 months by funding the likes of the Resto management in a buy-out many in the City must wonder if they too should not be get ting in on the act.

Yesterday's Invergorde bay-out differs from the 1907-Restoo deel — and from the majority of British buy-outs— in involving a public company rather than discrete bits of a rather than discrete hits of a larger quoted group, or laded a private company. On the face of it, trying to buy out a public company could be a rather business debt. Insuce for the diad company that in place without 100 per cent control and in a company with a wide shapeholds have that is obviously state if there are easy a handful

in if there are only a bundful That should not prove too much of a problem for Invergordon, though, unless the mysterious potential bidder who has been of such interes to the Takeover Panel should finally emerge. Hawker Side ley has committed its & per cent of the company about and a prospective multiple of 30 times earnings should help convince the rest to follow suit.

# Our credentials

PROLIFIC'S INVESTMENT PERFORMANCE. OVER 5 YEARS TO 1st SEPTEMBER 1988.

**Prolific unit trust (Sector)** Quartile in sector **Special Situations (UK Growth)** 1st High income (UK Equity Income) 1st Convertible & Gilt (Gilt & Fixed Interest Income) 1st Extra Income (Mixed Income)-since launch: 13.10.84 1st Far Eastern (Far Eastern) 1st European (European) - since launch: 15.11.86 1st **International** (International Growth) 2nd North American (North American) 2nd American Income (North American, sub-sector: Equity Income) - since launch: 11.11.85 2nd Technology (International Growth, Sub-sector: Technology)
Source Opal Statistics as at 1st September 1988. Offer to bld, net income reinvest 3rd

For many years, Prolific has been one of the leaders in unit trust

management. For more information on the Prolific range of unit trusts, please contact your financial adviser, or return the coupon.



Committed to your

or return the coupon.		in	Ve	:stn	nen	t suc	ces	S
PLEASE SEND ME INFORMATION ON Y Trust Managers Ltd., 222 Bishopsgate, Londo	rour r on EC21	LANGE (	OF U	 INIT TR INE: 01-2	 USTS. 50 47 6544	end to Pro	lific Unit	
NAME (Mr/Mrs/Miss)	<u>.</u>	<u>-</u>				فيد ل		
ATHRECE		-	<del>-</del> -			HOTY CAS	7701-1 M MARCE	·i

PLEASE REMEMBER THAT PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO THE FUTURE. THE PRICE OF UNITS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

PROLIFIC UNIT TRUST MANAGERS LTD. IS A MEMBER OF LAUTRO, IMRO AND THE UNIT TRUST ASSOCIATION.

# eekend FT

Weekend October 15/October 16, 1988

T IS midnight in Tirana's main square, a vast stage built for an epic drama. Dogs are howling some-where behind the concrete mass of the palace of culture. A cat crosses furtively, chased by a cyclist. The copper crescent atop the slim minaret of a painted mosque is broken. Four women with brooms are sweeping up invisible litter. They peer past dirty cartains into a res-taurant jammed with wedding guests, where grandmothers dressed in black are putting cigarettes. The sound of synco-pated drumming and walling clarinets ech-ces from the distant walls of the museum

oes from the distant walls of the miscourse of revolutionary history.

This is Skanderbeg Square, a concourse fit for a great metropolis imposed on an overgrown Balkan village. Skanderbeg himself stands in the municipal gardens: a himself stands in the municipal gardens: a superhuman warrior on a prancing bronze charger who defied the Ottoman Turks for 60 years during the 15th century. But the hero really commemorated here achieved his apotheosis a mere three years ago: the father of his people, a cuming, baby-faced dictator called Enver Hoxha.

Gigantism is the hallmark of Socialist utopias. But of all utopias, Albania is surely the most grandiose. It is a nation of only 3m people, yet this Communist mouse is not afraid to roar at the superpowers of the world.

powers of the world.

The self-confident rulers have recently built a shrine to Skanderbeg in the mountain fortress of Kruja. The historical resistain fortress of Kruja. The historical resistance fighter is redrawn as if he were pure legend, a Norse god from a Wagner opera. He stands ten feet tall in his buskins, his eyes blazing from under a ram's head helmet and his long heard flowing. He brandishes a six-foot sabre. At his side is his big-breasted Brunnhilde, whose cloak barely conceals massive arms and thighs. The shrine is, of course, a proxy memorial to the modern heroes, the mountain guerillas of Albania who fought the Italian Fascists and German Nazis until they drove them out in 1944.

drove them out in 1944. The cult of Enver Hoxha is no less monumental. The liberator of his people is buried on a hill-top outside Tirana, beside a stone colossus of winged victory. Two unblinking soldiers stand guard over his grave, as still as waxworks. They stare loftly over the heads of the tourists.

As soon as the tourists have departed, the guardsmen begin gossining. Below the cemetery in the main boulevard, opposite the statue of Joseph Stalin, men with wheelbarrows are completing work on a vast umbrella-shaped hall, the Enver Hoyke memorial pursum.

Hoxha memorial museum.

There are ignorant people who would say that the memory of Hoxha needs no such reinforcement. At least two floors of the history museum are already dedicated to him and his wartime comrades (those, that is, who were not later executed as traitus and spies). Here the people can watch young Enver growing up at the heginning plump and handsome, almost pretty in his well-out uniform, and bearing an uncamy resemblance to Elvis Pressey. Middle aged, but still haby-faced, he stoops over grateful peasants and workers. The sardonic orator denouncing Kruschev in Moscow, in 1960 looks no older. The

in Moscow in 1960 looks no older. The grey-haired statesman in his library writing his denunciation of China has pink cheeks. No, the poverty-stricken people in photographed. Even the ragged children their dilapidated apartment blocks are who heg for ballpoint pens outside the glad to go on building for their dead tourist buses will run at the sight of a

It is dawn in the city and the sun shines on the real Albania. In a curtainless room on the other side of the border. above the restaurant five women take turns to wash in a bowl on the balcony and comb their hair in front of the mirror. People are walking or cycling to work. There are no cars. Old men wearing the white wool fez plod along in baggy grey suits. The young men strut uncomfortably

# The mouse that roars

Christian Tyler reports from the 20th Century anachronism that is Communist Albania, a land stagnating in the shadow of a dead dictator but still defying the superpowers



in tight trousers, flared at the bottom over Cuban heels. The women and girls are bright and smart in their cheap dresses. Most wear crimson lipstick - even the women soldiers. A little way down Stalin Boulevard an ancient lorry is struggling to hoist the jib of a crane. Women lean from the windows of the Ministry buildings while ancient typewriters clatter in the

We are in the 1950s. But where? At first sight it could be a western prov-ince of China, except that there are fewer bicycles. The buses are Chinese, and so is the architecture of the modern hotel. Functional apartment blocks look down on tiled roofs and messy back yards. Wide boulevards and gardens turn off into rut-ted lanes and rubbish tips. It is almost Peking, but red and yellow other instead

The second giance confirms that we are back in the Balkans: in Kosovo or Macedonia but without the local colour and the stench of drains. The people stare curi-ously, perhaps even aggressively, at the groups of foreign visitors. Like the Mos-lems across the border, they will not be pointing camera. But women do not hide their faces from a man's gaze as they do

Individually, the Albanians turn out to be neither inquisitive nor aggressive, but charming and hospitable. A woman selling bus tickets opens the door of her cabin so that three foreigners can shelter from the downpour. The waiters at a hotel stay up nearly till dawn, drinking cognac and raki

with a boisterous German chib-owner from

The shops are bare of goods - barer even than provincial China. But there are no peasant markets, as there are in China or Yugoslavia, crowded with hagglers, livestock and filthy kiosks serving hot food to give colour and warmth to poverty. The mosques and churches have been closed or razed, because religion is superstition and has been officially abolished. Yet the same Balkan smell of stale tobacco hangs in the air. The same faces parade past, from broad pale Slav to black and wizened gypsy. The same knots of men stand talking in the streets or cluster in

the tourist hotels disappointingly comfortable. A few gestures are made for purists: there are no plugs for bath or basin, and there are no plugs for bath or basin, and the water supply fails periodically.

A few visitors are Socialist pilgrims to the last genuine Marxist-Leninist state in the world. A girl in expensive black leather asks guardedly: "Are you, er...or are you a capitalist?". (I can't say. I left my label at home).

Some fall in love with Albania. An elderly Englishwoman with few dependents visited the country recently and declared she wanted to be buried there. Her grave is in Tirana. A young builder on

Her grave is in Tirana. A young builder on the first recorded direct flight from Britain

'Gigantism is the hallmark of Socialist utopias. But of all utopias, Albania - a nation of only 3m people - is surely the most grandiose'

the bars and barbershops discussing Albania's chances against the England soccer squad next March, or planning ir womenfolk's work sch the countryside, wives and daughters are cutting maize and digging ditches: their men lie in the shade waiting for the lunch-break. This is not Socialist emancipation of women. It is Balkan tradition.

There is a mystique about Albania that draws some 12,000 visitors a year. Once they arrive, however, the mystery is over. Indeed, the motivation of visitors is more baffling than the culture they have come to inspect. They are anti-tourists on a non-holiday. The food is gratifyingly bad,

to Tirana last weekend was going for the third time - not in his life, but this year. Many are collectors of exotic passport stamps: while in Albania, they talk inces santly about Nepal. (In Nepal, presumably, they talk mainly about Peru). Others are nostalgic for a world before cars, money and lager louts. Some take with them illicit lovers, others merely a thirst for strong drink at rock-bottom prices. They have only one thing in common: curiosity,

and a contempt for tourists. Of course it is in the tour operator's interest to foster an air of mystery, to nod approvingly when the local guide swears that the Party line, being correct, cannot tains, the pillboxes face the other way, at duplicatous Yugoslavia. When the invasion comes, every man and woman knows where to collect a rifle and what to do. The rest of the world is out of step with

Albania, and therefore a potential enemy. However, commercial relations are being unobtrusively developed with East and West Europe – not yet with the infidel Soviets or the Dengist revisionists.

"You think the Soviet Union and the Chinese are socialist," Bardhyl Pollo, a propaganda chief from Radio Tirana told

me. "They are not. How can they be when me. "They are not. How can they be when they mount big demonstrations against their governments?" Are there, then, no other Socialist countries? "This I cannot answer, you understand."

Albania's leaders may deride the big powers fearlessly, (and the people have certainly suffered from the subsequent isolation), but they seem genuinely alarmed by the disintegration in Yugoslavia.

by the disintegration in Yugoslavia.

The Government's comments on the reassertion of Serbian nationalism in the Yugoslav federation and on the problem of the Albanian majority in Kosovo have been dignified and muted. But they are worried that chaos next door could open the way to superpower intervention by the Soviet Union, or the US, or both. Then it

will be time to head for the bunker.

At home, the Albanian Government is stolidly ploughing ahead in the opposite direction to most of the Communist world. For example, far from restoring plots of land to peasants, it is continuing to bring collective farming under direct State con-trol. The leadership has changed, but the line of course, continues. What difference of personality, then, can be detected between Hoxha and his successor Ramiz Alia?

"We loved Hoxha very much, and for us he is still a great leader," said Pollo.
"Ramiz Alia is his disciple and for this the
people love him also. You have to understand Albania."

he people show their love by working voluntarily on Sundays, digging drainage ditches or repairing buildings whose rooftop banners shout long life to Comrade Hoxha and Comrade Alia. They show it by preferring to raise factories rather than travel abroad — or so the Pangiossian spokesmen would have you

They accept too, that the mysterious disappearance in 1981 of Mehmet Shehu, Hoxha's wartime comrade and right-hand man, was by his own hand following his unmasking as a life-long Titoist agent and British-American spy. Who could believe the more Balkan version of the story, circulating in Yugoslavia at the time, that there had been a shoot-out at a Politburo meeting between two mutually suspicious

and ruthless men?
There are, of course, no dissidents. But some comrades who get permission to visit relations abroad may simply forget to

Albania, said the man from Radio Tirana, can be compared only with itself. As far as the policies of the leadership go, that may well be so. But the country is susceptible to all kinds of comparisons, cultural and economic. And by any measure the Albanians, proud and hospitable though they be, are living in a poor, vul-nerable and stagnating society. The gap between the grandeur of the Government's rhetoric, monument-building, and heroic myth-making and the bare realities of

everyday life could not be greater.

In Albanian museums you may see recorded a carefully-etched portrait of popular achievement, harking back to distant Illyria. But the more eloquent portrait, painted in human scale, is to be found in the real museum outside.

The Long View

# Why the index points the way

SUDDENLY, index-tracking funds are in vogue. Pension funds are lapping them up and insurance companies and unit trust buyers are dabbling.

For those of us who for years have been promoting the solid — if strictly haste — virtues of index funds their sudden popularity is gratifying, but also pozzling. Why should the arguments fall year after year on barren ground, then abruptly

berren ground, then abruptly begin to take root?

The reasons, I fear, are mostly negative ones. Conven-tional or "active" management has proved disappointing in many cases. Rapid rises in charges have made the lower costs of index funds look rela-tively more attractive. And in costs of index funds look relatively more attractive. And in these uncertain times, defensive investment products tend to be viewed positively.

Second marriages, it is said, represent the triumph of hope

over experience in the same way you could argue that active management has in all too many cases represented the victory of salesmanship over hard statistical evidence. It is, of course, perfectly possible to beat the stock market

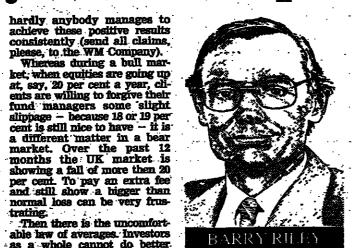
indices. You may be clever at picking stocks. You may be piling in near the low point.

smart at spotting trends. You may have the instinct to be able to exploit market cycles, going liquid near the peak and All these management styles, and more, contain the potential to beat the indices

handsomely. The trouble is,

trating.
Then there is the uncomfortable law of averages. Investors as a whole cannot do better than a broad stock market index such as the All-Share (in fact, they perform worse, because they suffer costs). And since institutional fund managers control 70 per cent or more of the UK equity market there is precious little scope for them to outperform at the expense of small investors. So it follows

that the average fund will do better as a index fund, if only because its costs will be lower. In this context I should add that there are cynics who argue that what we are seeing is not the increasing adoption of indexation but only its for-mal recognition. Fund managers are coming out of the closet. The average performer will not get the sack. So it is more profitable to run an index tracking fund and charge



The sudden success of index-matching funds illustrates how an old idea can eventually break down barriers and achieve acceptance

active management fees so long as you can get away with it. But at last pension fund consultants and trustees are getting wise to this. With unit trusts the potential cost savings for investors are greater still. Morgan Gren-

fell's new index-tracking fund

charges only 0.5 per cent a year, whereas actively man-aged UK funds are now charging 1 or even 1½ per cent. In the short run, index funds are unlikely to sparkle in the performance tables. Over a period like ten years, however, the historical evidence is that the index-tracking funds - assuming they achieve technical competence in meeting their objectives - will show at least 90 per cent of their actively managed competitors a clean pair of heels.
So at last the UK is following the lead of the US, where index-matching methods have

now made very hig inroads into the pension fund market (though they are still quite small in mutual funds).

But as I say, the virtues of index funds are distinctly best funds are distinctly basic. They also have all sorts of fundamental drawbacks, not least that they destroy the link between companies and share-holders. It is the computer which makes the buying and

selling decisions.

Moreover, if index funds come to represent a significant proportion of the market, dis-tertions will start to become apparent. Active managers will find it possible to run rings round the computers, for exam-ple, as they try in vain to get a proper weighting in stocks which are in short supply.

Changes in index constitu-ents will prompt a flurry of dealings. We could get a small taste of this in January when

the All-Share Index for the first time (and probably in the Footsie as well). Large privatisation issues, such as of the electric-ity industry, could cause a few fuses to be blown if they are

oversubscribed.

More fundamentally, an index is a very artificial concept to invest in, and a flawed one. To achieve the right weightings you must invest more heavily in stocks that are overpriced than in those that are underpriced. Normally you do not know which is which, but occasionally you may have grounds for suspicion.

This shows up most clearly in global index funds, which have not hit the unit trust scene yet but are available for pension funds. Consider an American investor who wants to put money into a global non-US portfolio. At present he will find himself putting twothirds of his money into Japan. That turns what was intended to be a risk limitation exercise into a gamble on Japanese rat-ings. Attempts are made to get around this problem, for instance by weighting the country exposure according to gross national product rather than market capitalisation. But that is to abandon the index-

matching philosophy.

Cometh the hour, cometh the programmer. Index-tracking funds provide an answer to this year's particular problems. Yet they will create their own competition.

## 8 Days Left For 60% BES TAX RELIEF

change and that Albania is not interested

in developing tourism as a means of satis-

fying its desperate need for hard currency.

But the operators also suffer their little hardships: the pilot of the aircraft has to

carry \$3,000 (£1,752) in cash in his top

carry \$3,000 (£1,782) in cash in his top pocket to pay for refuelling.

It is night-time on the northern plain, and it seems the First World War has broken out again. The rampart of mountains behind is lit up by flashes of a huge, continuous but soundless bombardment. Sheets of light spring out of the horizon to silhquette every tree and horizon to

silhouette every tree and house on the

plain. Thunderbolts rain from the sky over a ten-mile arc in shaky pillars of white fire, two and three at a time. Sparks fly

upwards from where the nearest bolts land. For half an hour rural Albania is displayed as through a monstrous strobe light. There is enough electric power being hurled on the country to keep it going until the next millenium.

Next morning, a cloudless Sunday, finds families sunbathing on the beach with transistor radios blaring. Advanced Social-

ism looks much like anything else when

Behind rickety chalets, men sit in groups on the grass playing cards. Children are jumping from the concrete

dugouts that are buried up to their necks

in sand, with one slit eye open for the

foreign invader. These dugouts, symbols of Albanian pride, courage and paranoia, sprout like mushrooms everywhere along the principal roads and the single railway

track. Six of them in a row in the maize

field are decorated with a white letter each

to spell E.N.V.E.R. Inland, anti-aircraft

guns point at the sky. Up in the moun-

until the next millenium.

the clothes come off.

After the 26th October you will no longer be able to carry back tax relief at last year's tax rates of up to 60% on an investment in a Business Expansion Scheme. This gives you eight working days from now.

If you are quick, you can ask for our Memorandum on THE FIRST JOHNSON FRY RESIDENTIAL PROPERTY BES SCHEME and still beat the 26th October deadline.

Investing in a company's shares at a 60%, 40% or even 25% discount, when the company is investing in residential property seems to many pretty attractive.

Our Memorandum will explain: ■ The nature of a Business Expansion

- Scheme investment. • The seven different Regions where
- you can choose to invest. How our Loan Pacility can ease your cash flow problems.
- Why there is no Capital Gains Tax liability on gains you make.
- How our philosophy is different from our competitors (and it is).

Why choose Johnson Fry?

We are bright and innovative. We are the acknowledged BES experts, having raised in the last four years over £139 million, the majority of which has gone into property related companies.

Follow the weight of money (over £6 million in the last two weeks) into our Scheme. Our interests are the same as yours - to make you money.

Complete the coupon or phone us for The First Johnson Fry Residential Property BES Scheme Memorandum. You will get our 'BES Assured Tenancies' Information Pack as well.

Please send me your BES Memorandum	
Name	
Address	
Postcode	
Jel. No. (Bus.)	
(Flome)	PTYNIS
JOHNSON FR	Y pl

Princes House, 36 Jermyn Street, London SWIY 6DT.

01-439 0924 (24brs.)

Finance: A year after The Crash How to Spend It: Shopping by mail XXIII

Houses: Retirement homes

Travel: Heli-sking in Canada Fashion: Dressing XI Arts: Authenticity

CONTENTS

for the city	VIXX
and Rembrandt	XXVII





#### FINANCE & THE FAMILY: THIS WEEK

#### The UK equity market: back to fundamentals

Although the UK equity market has been showing a year-on-year fall of just over 20 per cent, on the basis of the All-Share Index, by next weekend it could be showing a modest gain. One year after the October stock market crash, Barry Riley considers the state of the market and finds it now based on more solid fundamentals than in the heady trading days of 1987. Page III

#### Decision day for London Life

It is crunch time for policyholders in London Life. An extraordinary general meeting at the Barbican centre next Wednesday is being held to seek approval of its proposed merger with Australian Mutual Provident. Eric Short looks at the background. Page III



#### A weather eye on spending

The Great British Public is still spending a bundle - often on imported products. With the trade figures wobbling, market strategists will be keeping a sharp eye on the week's retail sales figures and results. Company News Summary, Results Due tables: Page IV

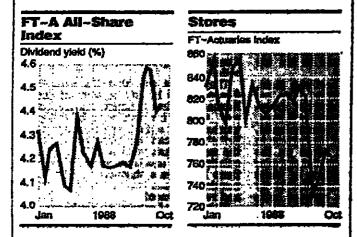
#### The dangers of off-screen trading

The price war since late August between the Stock Exchange's market-makers has sparked fears that it will undermine the screen-based system for quoting share prices. Clive Wolman asks if small investors will again have to start worrying if their stock brokers are always finding them the best deals. Page IV

#### Shipshape and Bristoi fashion

With London stockbrokers pulling out of private client business, regional cities such as Bristol have been cashing in on new trading opportunities. In the second of our series on regional brokers, Anthony Moreton looks at a renaissance in the city of the Merchant Venturers. Page V

- E SAVINGS: The new National Savings bond: Page 田
- M READERS' RACE: A Major success: Page Y
- UNIT TRUSTS: Performance over the year: Page V
- E BRIEFCASE: Your questions answered: Page VI



#### Dividend yields in the spotlight

A year ago the stock market was showing little interest in dividend yields, but October 19 changed all that. The more than 50 per cent rise in the yield on the FT-A Actuaries All-Share index over the last year is now regarded as a prime reason why the chances of another major collapse in share prices are most unlikely. Over the last five years, annual dividends have on average grown three times as fast as retail prices, and Phillips & Drew, for example, is forecasting that they will grow at least twice as fast as the rate of inflation this year and next.

#### Gloomy outlook on the shop floor

It is ironic that in the midst of one of the most prolonged consumer spending booms in UK history, the stores sector has substantially underperformed the stock market for two and a half years. The performance is even more remarkable given that the sector has been traditionally regarded as a good defensive play in current stock market conditions. The main reason is that the profitability of an increasingly mature industry is being squeezed by internal competition and a deteriorating cost structure, at the same time that relatively less is being spent on basic essentials and more on discretionary areas, such as leisure. The big worry now is that any economic slowdown will seriously

#### damage next year's profits. F&F journalist wins award

John Edwards, Personal Finance Editor of the Financial Times, was named as Personal Finance Journalist of the Year in the Bradford & Bingley building society Personal Finance Media Awards announced this week. Geoffrey Lister, chief executive of Bradford & Bingley,

said Edwards "was outstanding for his in-depth subject knowledge and intelligent appraisal of complex subjects. The personal finance newspaper of the year award went to the Daily Mail for its Money Mail section. The winning television programme was Channel 4's Moneyspinner.

#### LONDON

# Equities spend their time going nowhere

THE LONDON equity market has spent the trading account which ended yesterday going hardly anywhere as lack of interest has alternated with attacks of nervous activity. It is a pattern which in many respects is typical of the mar-

ket over much of 1988. Three features in particular have dominated trading this week. On the negative side, there was considerable ner-vousness ahead of Thursday's US trade figures and yesterday's UK inflation statistics; while the strength of sterling has helped depress blue chip

On the more bullish tack, a flurry of bid speculation around some large stocks, notably Sears. Trusthouse Forte and Lourho, gave a bit of pep to what was a relatively et week for corporate news. After a quiet opening to the week, the market lost confidence on Wednesday, ahead of the US trade figures, and followed Wall Street down.

As it turned out, the American trade deficit in August was only a little worse than had been widely expected and the market, having fully dis-counted the figures already, was unmoved by the news. Similarly, the UK retail price

similarly, the UK retail price index for September, released yesterday, showed inflation proceeding at an annual rate of 5.9 per cent — within the forecast range — and the news had precious little impact on the aquity indices. The FT-SE 100 index ended about four points deem on the week and excurd down on the week and around 14 up from its level at the start

the battle against inflation was "paramount" and that interest Over the past few weeks the market has gradually rallied from the dog days of early September, when the FT-SE

dropped to around 1,730, but in the account just ended the index has baulked at the 1,850 Some of the leading equity analysts are arguing - as they have for much of the year that on fundamental grounds the FT-SE could go well above 1,900 by Christmas. According to Warburg Securities, for example, the gap between the yield on bonds and equities

#### The inflation figures may have been within expectations, but the upward trend is still worrying

implies that the FT-SE should be at 2,000 by the year-end. However, there seem too many reasons for anxiety to make that a short-term proba-bility. In the US, the economic outlook is not that encouraging. In the UK, this week's inflation figures may have been within expectations, but the upward trend is still worrying. This was underlined by another set of figures this week showing wage inflation accelerating in August to an annual rate of 9% per cent. At the Conservative Party conference, Nigel Lawson, the Chancellor, emphasised that rates would have to stay high for quite a well to have an

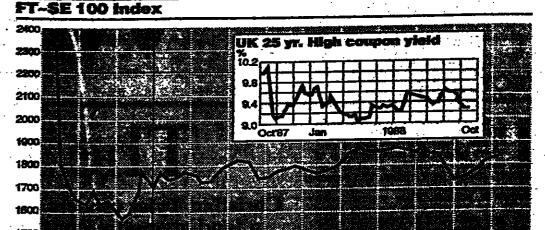
The question this poses is whether rates will have to go even higher to choke off consumer spending, thus increasing industry's borrowing costs and making sterling, which is suddenly currency flavour of the month, even more attrac-tive to speculators.

Whatever the unside poten-tial of the market, Racal Klec-tronics and its financial advisers will be praying that there is no sudden downward shake-out between now and October 21. That is when applications close for Racal Telecom, the mobile telecommunications subsidiary of Racal, which is being floated off on the UK, European and US stock mar-

This week saw the publication of the prospectus, putting a price of 170p a share on the company, a prospective price/ earnings ratio of 30.5, one of the highest ratings ever com-manded by a London new

Racal Telecom certainly is a financial gold mine at present, thanks to its main business, Vodafone, the fast-growing calinlar telephone network, and the multiple being asked is fairly modest when set alongside some of its US counts parts. Whether that comparison will go down well with Racal's existing shareholders, who are being offered the bulk of the shares on offer, is

another matter On the takeover front, the



week brought forth a £212m hostile bid from Kelt Energy, an independent oil company formerly known as Concorde Energy, for Carless, another independent. The bid threatens to scupper Carless's plans for a merger with one group Ryan International, which had already aroused strong hostil-ity from Carless's major share-

Oct87

Meanwhile, Williams Holdings, the aggressive conglomer-ate, launched a £331m agreed offer for Pilgrim House, the electrical and electronics group created earlier this year by the merger of RHP and Burgess

One of the most intriguing els of the week involved two of the high street's high fliers: Rainers, the jewellery retailer, is paying \$150m to buy the 130store Zales chain and Salis-burys, the 235-outlet luggage retailer, from Next

All the stores were part of Combined English Stores, which Next acquired in 1987 -pipping Rainers, which had but for the group first. The sale came hard on the heels of a set of dull interim figures from

Next, and there was inevitably speculation that the sale was a forced one.

George Davies, who has transformed Next into one of the most exciting High Street names, denied this. But whatever the case, the deal seems to be a sensible one for Next, which at a time when the retailing outlook is hardly dazziing, seems to be recognising its limitations.

It remains to be seen whether the same can be said for Ratners, which has expan-ded extremely rapidly over the past two years and which this week made its third rights ssue in 18 months. Its track scord so far may be hard to fault, but growth in the jewellery industry must be harder to achieve over the next year. But perhaps the most exciting deal announced this week was a tie-up between Allied-Lyons, the food and drinks group, and Suntary, Japan's biggest liquor com-pany. They are establishing a joint venture to market Allied's drinks in Japan and Suntery's outside it. The two

Suntary and the latter 25 per cent of the British company.

The figures may be small but in Japanese terms the agree-ment is significant. Allied will be the first outside shareholder in the 80-year history of the privately owned Suntory. The world drinks industry has been undergoing a major restructur-ing over the pest few years, and until now Jenan has been largely excluded from the upheaves. This week's deal brings it in.

Allied, as it happens, is on hid alert, with Alan Bond, the Australian businessman, hold-ing 11 per cent of its shares. The first tamptation might be to see the Suntory deal as some form of shark repellant. But the equity involved is so small, and the potential benefits of the agreement so great, that defensiveness is surely a

Another matter entirely is whether over the coming years it is Allied or Suntory which gains more from this week's celebratory clinking of glasses.

Martin Dickson

are also exchanging shares: Allied will get 1 per cent of JUNIOR MARKETS HIGHLIGHTS OF THE WEEK

## Jeyes aims for a clean sweep

SHOULD YOU be setting about the household chores armed with Pinefresh disinfectant, Jeyes Fluid or Sanilav this weekend, it might help to relieve the tedium to know that all these products are put-ting in an appearance on the Unlisted Securities Market next week.

Jeyes Group, which manufactures these among other well-known domestic cleaners, plans to make its debut on Tuesday in a £5m placing which will give it a market capitalisation of £15m.

capitalisation of £15m.

Considering how long-established are its products — Jeyes
Finid is 112 years old — it may
seem surprising that Jeyes has
not been absorbed by the likes
of Unilever by now. The
answer is that the company
was owned by Cadbury
Schweppes until 1986, when it
was bought out by the present
management.

The Jeyes USM-debut follows hard on the heels of the flotation last week of Swallowfield, the aerosol filler, which was also bought out by its manag-ers when food and drinks concern Cadbury made a clean sweep of its household goods

Jeyes, which has turned around from an operating loss of £400,000 in 1985 to a profit of £1.63m in 1987, claims to occupy a particularly strong position in the UK in having its feet firmly in both the branded and the customer own-label ends of the markets

1348.0 Doller weekness. FT Ord. Index 1494.0 +3.6 1514.7 Alexandra Workwaar 178 +43 142 Good firet-half results. 185 Takeaver speciation recurreces. +211/2 18212 19672 **Burford Group** +48 Bid approach, 388 398 Capital Redio +85 431 431 Strang designed, this practice. + 19 2212m bid from Kall Engrav 116 131 Hali (Matthew) 175 +42 179 Hawtel Whiting + 15 217 First Security bid speculal invergordon +49 405 Management buy-out details Joseph (Leopoid) 400 Pligrim House 257 +57 258 Agreed bid from Williams Holdis 535 intimated bid of 520p per share. + 54 Awailing outcome of bid battle Takeover approach.

it serves. Jimmy Moir, managing director, says that the branded side of the business (which accounts for about 60 per cent of turnover in the UK) benefits the customer label side the customer label side because market research carried out in respect of Jeyes products, providing evidence that consumers have found them acceptable, adds extra fire power when it is seeking orders from the chains.

The company also boasts an international sales network, spanning nearly 30 countries as a carry-over from the Cadbury Schweppes era. However, in 1987 non-UK sales accounted for less than 10 per cent of turnover, since in many cases it sells just one product into a given country. Making use of existing links to channel a broader range of products is now a priority, Moir says.

Apart from developing its own brands, Jeyes has been busily adding others to the sta-ble. It has already made three acquisitions since the buy-out acquiring the Izal medicated tissues and antiseptics products from Sterling Winthrop in 1986, and in 1987 it bought a range of liquid cleaning products as well as Herbal Air, a small air freshener business.

However, all this acquisitive activity, combined with capital spending of about £1.5m to update plant and machinery largely neglected during the Cadbury era, has taken its toli on gearing, which now stands at 180 per cent. The immediate aim of the flotation, £4.5m of which is new money, is to get this down to about 30 per cent.

The appearance of two com-panies previously the object of management buy-outs in the space of a fortnight might sug-gest that MBOs are currently playing as hig a part on the USM as they are on the main new issues market. However, this is not borne out by Not-tingham University's Centre for Management Buy-Out Research in its annual review,

published this week.
The Centre's figures show that during 1987 nine MBOs were floated on the USM, out of total new issues of 77, against 21 out of a total of 92 in

1966. In the first six months of this year the number of MBOs rallied to nine, but this compered with a total of 58 companies tapping the new issues

However, the significant trend, says the Centre, has een the number of MBOs choosing to float on the main market instead of the USM during this period.

Only 15 such companies (out of total new issues of 136) obtained a full listing in 1986, but this rose to 21 (out of 155) last year. In the first half of 1988, 15 MBOs obtained a listing - almost a quarter of all companies coming to the mar-

The Centre suggests that one reason for the shift has been the large rise in the average size of buy-outs, so that more companies have been able to bypass the USM — though they are unable to do so if they lack a five-year record. Meanwhile, a growing number of MBOs have been selling out to another company.

Clare Pearson

potential problem facing US economic policymakers. Wall Street now seems happy to discount a trade defi-cit which has stabilised at cit which has stabilised at around \$11bn to \$12bn a month, with little sign of further improvement. If the rational expectations school were to come back into vogue in the weeks and months ahead this could be taken to imply that there was nothing fundamentally wrong with the US running an annual current account deficit of \$140bn to \$150bn for year after year.

Initially, this idea could prove reassuring to investors and politicisms alike. In reality, however, the US cannot go on

however, the US cannot go on accumulating foreign debt at a rate of \$140bn to \$150bn amually forever. And it is becom-

tion for investors is how long it will take the markets, in their collective wisdom, to realise that they have fooled themselves yet again.

2,156.47 - 2.49 2,126.24 - 80.28 Wedne 138.36 + 7.12

# What price a cellular selloff?

New Issues

HOW WOULD you value a company which after several years of hig losses eventually moved into the black and then started doubling pre-tax profits each year?

The answer is none too sim-ple. British Steel, which flows next month, is likely to be sold on a prospective price/earnings: ratio of maybe between 6 to 8 and an above average yield. which operates the Vodatona which operates the Vodatona caliniar communications network, is being faunched on a prospective pie of 30.5 and a yield of just 1 per cent.

Neither company will carry any significant debt and both have similar profits records. British Steel lost money in the years to March 1962, 1963, 1964 and 1985 — but then produced successive pre-tax profits of 242m, 2177m and 2419m. Racal Telecom lost money in the years to March 1984, 1985, 1986 and 1987 before making a profit of £37m last year, a figure which is forecast to increase to £77m this time.

So why the contrast in pricing? The answer lies in the perceived prospects of the two

British Steel, the logic runs, is a capital intensive company operating in a cyclical industry plagued by overcapacity. Its high fixed costs means that any downturn in demand, or aharp fall in price, has a highly negative effect on its profits. Racal Telecom, in contrast, is in a high growth business - mobile telecommunications and is only one of two companies in its market (the other is Celinet). Having incurred the start-up costs of establishing the Vodafene network, it can now sit back and watch the profits grow as subscribers

scramble on to the system.

There is obviously a sharp difference between the outlook for the two companies. But is that differential fairly reflected by a p/e ratio five times higher

by a p/e ratio five times higher for Racal than for British Steel? Or by a yield six or seven times higher for British Steel than for Racal?

One answer could be that British Steel is being sold on the cheap. The Government is anxious to resume the successful pattern of its privatisation programme, which was so rudely interrupted by the BP flop last November.

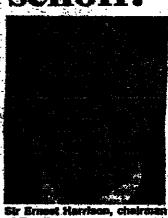
With electricity, water and

With electricity, water and now coal still on the privatisa-tion agenda, the Government knows that it would be better to have British Steel safely floated than to squeeze the last few million of proceeds out of the issue. Thus the British Steel pric-

ing is likely to be conservative. But, if British Steel is chesp, is Racal Telecom dear? A prospective p/e of 30.5 appears to be one of the high-est asked for a new issue and is three times the market average. That, according to Racal, is because growth prospects for Vodafone are exceptional. If analysis' forecasts for Racal Telecom's 1989-90 profits are met, the prospective p/e falls to 17. In any case, Racal argues, there are cheaper and less the p/e ratio is not the best risky shares on offer, way of valuing the company.

Racal, headed by chairman.

Philip Coggan



of Recei

Sir Ernest Harrison, offers two alternative valuation methods. The first is the discounted cash flow model. This takes the assumed future cash flows of a company and then discounts them back to reach a present value. As in all models, much depends on the assumptions made, and in particular, the discount rate chosen. The higher the rate, the lower the valuation. Some analysts have used dis-counted cash flows to arrive at

a valuation of £2.15bn, compared with the proposed mar-ket capitalisation of Racal Tele-com of 21.7hn. But Kleinwort Benson, using different assumptions about cellular's market penetration, have arrived at a discounted cash flow value of just 21.15bn. And lest anyone think that Klein-wort has been unduly pessimis-tic, its valuation assumes continued returns on capital of

over 100 per cent.

There are plenty of potential problems for Vodefone; other licences might be granted in the 1990s, cheaper cordless phones may take merket share. Oftel may regulate its profits . . Assumptions on these questions need to be made before valuing Vodsfone on a discounted cash flow basis and thus such models have their drawbacks.

There are also problems with the other valuation method, the so-called "per pop" system. This values callular companies on the basis of the capitalisation per head of population covered by the cellular service. On this basis, Racal is valued at £31 "per pop," compared with US values of between £88 and £56 "per pop," It may sound like mumbo jumbo but it is the way that US cellular companies are valued. The cable television sector companies were also valued on a population coverage basis. As yet, such valuations have proved optimistic. There are also problems with

optimistic.
However, all this may not matter if US investors regard Racal Telecom as cheap and flock in to buy up the issue. That must be the main chance for the issue's success.

The private investor is only being given the chance to buy

12.6m shares, 1.26 per cent of the total equity and thus is fairly unimportant to the issue's success. However, those investors who want to buy equities may well consider that

#### THE "rational expectations' theories which emphasise the stock market's ability to foresee and discount the future took a terrible drubbing at just this time last year. Not since the 1920s had equity investors been so blatantly caught out in their pursuit of imaginary

As everybody well remembers, equity prices collapsed by 35 per cent from last August to October with virtually no change in economic fundamentals, and the rational expectations school was showered with merciless derision for its naive belief in the collective wisdom of the bullish herd.

It was appropriate, therefore, that Wall Street waited until this week, so near the anniver-sary of Black Monday, to offer an unexpected token of its appreciation to the true believers who still flatter the stock market with the rational expectations ideas. The market's reaction to this week's economic announcements showed a far-sightedness and maturity which could have come straight out of the eco-nomic textbooks.

The big fall came on Wednesday, the day before the sched-uled release of the August trade deficit, when rumours originating from seemingly reliable sources in Tokyo swirled through the bond market, suggesting that the figures

# Not so great expectations

would be a good deal worse than the \$11bn to \$11.5bn which Wall Street's economists

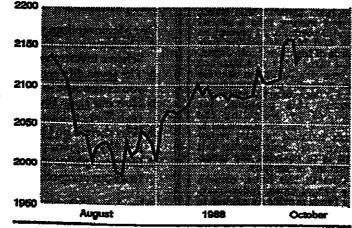
The Dow Jones Industrial Average accordingly fell by 30 points, wining out most of its 42-point gain the previous Friday. For a few faint-hearted souls this sequence of events might have borne an alarming

#### There was more than a hint of a smug "I told you so" in the market

similarity, albeit in a scaled down form, to the Dow's abrupt fall shead of an extremely unfavourable trade release last year in the second week of October.

But this time, far from degenerating into panic when its fears were realised on Thursday morning with the announcement of a \$12.3hn trade deficit, investors simply shrugged their shoulders. There was more than a hint of

## **Dow Jones Industrial Averages**



a smug "I told you so" in the market as the Dow marched confidently, if slowly, upwards, while the economists and poli-ticians wrung their hands about what could have been viewed as a pretty appalling The same mood continued

yesterday morning in response

announcements. At this rate, the talk next week on Wall Street could be about a new assault on the post-crash peak of 2,158 and, beyond that, on the technically vital "gap" between 2,200 and 2,250, This gap, created by the collapse of prices on Black Mon-

to the next batch of statistical

barrier to any sustained upswing. If only the gap could be covered, the way would be clear for the Dow to move con-siderably higher, perhaps as far as 2,400 by the end of the year.
The growing likelihood of a victory for vice president George Bush in next month's US election could provide some psychological fuel for such a year-end rally. And the corporate results season, which was led off this week with decent

day, is seen by the technicians as a virtually impenetrable

results from both IBM and General Electric, should do nothing to stand in the way of a minor bullish trend. However, it is the market's calm and collected response to Thursday's trade figures which offers the best reason for short-term optimism. The trade deficit has always

been, and remains, the biggest fundamental threat to US economic prosperity and international financial stability. Correspondingly, the likelihood that the improvement in America's trade performance would grind to a halt has been the biggest

ing increasingly appearent that the trade deficit will not be closed without a much higger fall in the dollar, or a recession — most probably both. This was the true message of the August trade figures. The question for investors is how love in

Anatole Kaletsky

# Close your eyes, imagine a bull market

THERE IS one good thing in suffering from a worsening of the basis of the market's his-retrospect about the sudden- the US trade figures, the UK tory. The average yield on UK ness of the stock market crash market now has to start brace equities over the past 50 years. a year ago. Whereas this week ing itself for our own trade the UK equity market has been returns due at the end of the chowing a wear on wear fell of month. showing a year-on-year fall of month. just over 20 per cent, on the But at least it can be said basis of the All-Share Indax, by that the UK equity market is next weekend it could be show now based upon much moreing a modest gain.

so long as it holds close to its market headed unsuspectingly present level, this index could towards the crash the All-

action in the currency mar- cent and the price-earnings kets, however, after a quiet ratio on industrials was a period, is bound to create new demanding 18.5. uncertainty. With the dollar These were high ratings on

CONTRACTOR OF THE PARTY OF THE

12.12

在一个时间,这个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间, 第一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们

ing a modest gain.

By early November, in fact, twelve months ago. As the be showing a year-on-year rise. Share Index was standing at of 20 per cent. You might around 1200 (only about 3 per almost imagine it was a bull cent short of the all-time peak. achieved on July 16). At that This week's sudden sharp level the yield was a bare 3 per

according to brokers Phillips & Drew, has been 5.8 per cent. The ple has fluctuated a good deal, being affected by inflation. In the late 1970s it was around 8 on average, but in the 1980s it has more typically

been 12 or so.

A year ago the bulls tended to justify the level of the market by pointing to the high growth rates of earnings and dividends. In the event there was absolutely no disappointment in this respect. Dividend growth on the All-Share has been 15 per cent over the war en 15 per cent over the past year, and earnings per share enough for the prospective growth on industrials has been yield to be projected at 5 per

an even more remarkable 20 Yet this degree of growth,

splendid though it was, turned out to have been hopelessly over-discounted ahead of the crash. When the good results and dividends came through in the months after the crash they were nowhere near powerful enough to take the market back towards its peak, although share prices have recently been trading about a third of the way up between the post-crash low and the pre-crash high.

The dividend yield is now

close to 4% per cent, and growth prospects are still good

cent when all the declarations for 1968 are made. Growth of earnings will slow down a little this year but will remain good, so that the prospective p/e ratio could come down to 9 or

On this basis the UK equity market is trading on a fairly average valuation basis, and is discounting a degree of trouble in 1989 when there will need to be a sharp slowdown in the UK economy and something of a squeeze could develop.

Another way of testing the value in equities is to look at the dividend yield in relation to long-term interest rates. A year ago long-dated gilt-edged were yielding 10 per cent against 9.2 per cent today. The

the past, and dimming in the memory all the time, perhaps investors will start to regain

some 7 per cent compared with under 5 per cent today.

Putting it another way, the yield ratio in percentage terms was some 330, historically a very high level, compared with about 210 now, which is very much a normal level. So on this basis, too, the market is comfortably valued. With the crash now a year in

there remain certain dangers. Chief among these, perhaps, is that rising inflation is now

reverse yield gap was therefore

inflationary late 1970s) and

more of their confidence. But posing a threat (remember that p/e ratios were very low in the

Jan 79 '80 '81 '82 '83 '84 '85 -86 **'87 '88** that at some stage this could least until next spring) and a correspondingly high level for spark a flare-up in long-term interest rates. If so, the yield

gap could become an unfavourable influence once again.
On the other hand, if the This will squeeze company profits, especially if pay levels continue to rise rapidly. Government succeeds in crack-Nobody is yet sure how serious this crunch will be. For the ing down on inflation it will be through a policy of maintaining high short-term interest time being, still licking their wounds a year after the crash. rates (which could stay at pres-ent or even higher levels at of wait-and-see.

# A suitable partner for Life?

IT WILL be crunch time for the free reserves at around itive bonus rate. Policyholders London Life policyholders on only £100m, against liabilities get an immediate benefit in the form of a special bonus. In addition, the group of £1.1bn. holds an extraordinary general meeting seeking approval of its proposed merger with Austra-lian Mutual Provident.

Many policyholders will have already made up their minds, since the deadline for proxy votes is Monday.

Nevertheless, the extraordinary general meeting at Cinema 1 in London's Barbican Centre is likely to be crowded and controversial, with policy-holders being given a last chance to decide whether they should vote in favour of the

To gain approval the merger must be backed by a minimum of 75 per cent of the votes cast. So even if a majority of the 66,000 policyholders are in favour that does not necessar-ily mean the plan will go

The formation of a "ginger group" of policyholders to oppose the merger suggests that the London Life board may not have an easy time in obtaining the go-ahead. But policyholders will have to consider carefully the repercus-

sions for the group if the merger is blocked. London Life is not insolvent and could continue on its own. Its capital base, as representeed by the free reserves is, however, comparatively small - latest published figures put

With such a small base, the company, if it remained inde-pendent, would have to control its new business growth very carefully and adopt a more conservative investment strat-egy: not the best conditions for good bonus declarations.

Prospects for policyholders would be much brighter if London Life could merge with a major partner with a large capital or free asset base. This is the professional opinion of London Life's actuary, which is accepted by the "ginger"

The dispute between the two sides is over whether AMP is the right institution for London Life and over the terms of

the proposed merger.

The London Life board says the merger with AMP represents the best deal it could get. But the merger document itself does little to reassure policy-holders over their doubts. To start with, AMP may be one of the largest Australian life groups, but its UK operation is

pany, aiming to expand its operations in the UK and Europe and it sees London Life as the ideal vehicle for its plans. For the short term at least, it will be putting money into London Life, not taking it out, and maintaining a compet-

addition, there would be no branch closures or job losses for London Life. Nevertheless, AMP expects a reasonable rate of return from its outlay, after London Life's policyholders

have had their reasonable ctations fulfilled. London Life's board and actuary are confident that these conditions will be ful-

Eric Short looks at London Life's proposed merger with AMP

filled and there is also the Department of Trade and Industry to ensure this hap-pens. Nevertheless, these safeguards did not appear to have been specifically spelt out in the merger document.
But if policyholders do not consider AMP to be suitable

then which company would be a better partner? The London Life board talked to more than AMP is a mutual life com-15 institutions, including Equitable Life, before opting for AMP. Yet it did not consider that policyholders should be given even brief details of these other approaches and

holders also have contracts with Equitable Life. It is a company they know and understand and feel that a merger would be beneficial. The ginger group in a circular to policyholders highlights this as an important factor to be taken into account. The format of any merger is an equally important consideration for

A feature not made clear in the document is that London Life would operate as a sub-fund within the main AMP life fund (called the No 1 fund). It would have complete sepa ration of assets and operations and determine its own profits from its own activities. It would have a high degree of

autonomy under the overall control of AMP. Here lies another vital point of contention with some policyholders. Under the terms of the merger, they will become AMP policyholders and their voting rights will relate to the appointment of the main AMP board. Although the ginger group were able to secure concessions in terms of the London Life local board representation,

board would still be limited. However, any alternative merger is likely to mean the amalgalmation of London Life's funds and operations within the takeover company. Many London Life policy-

the practical power of this



Oliver Dawson, president of

and passing of control to the other company, but also possible branch closures and staff

That is the basis of Equitable Life's terms — not the bed of roses some policyholders seem to think it would be. Policyholders must under-

stand that a rejection of the merger needs to be accompanied by clear instructions to the board for the future direction of London Life. Rejection by a clear majority would be the strongest sign that the board should consider

other partners, particularly London Life. However, rejection by a minority would leave London Life as a rudderless ship. This would be the worst of all out-

looks for policyholders.

## **Deposit Bonds to be** replaced next year

**Published P/E ratio** 

Savings product for three years - a Capital Bond to be launched early in January was announced by the Chancellor at the Conservative Party conference in Brighton

this week. It will replace the Deposit Bond, which will be withdrawn from sale on November 19. The new feature of the Capital Bond is that while it will offer, like Savings Certificates, a guaranteed return over a fiveyear period, it will pay a higher interest rate that will be paid gross but be liable to tax. Because of the liability to

tax, there will be no restriction

benefit for high rate taxpayers like the tax-free savings certificates.

The new bond by paying a high gross interest should have a special appeal to non-taxpayers. National Savings, which as a government organisation is in the privileged position of offering tax-free investment products, has been heavily criticised in recent months for failing to pay compeititive interest rates to those usually most in need of a decent return on

on the maximum holding since increase each year to encourthe bond will have no special age investors to hold it to the be announced later near the launch date. So at this stage it is difficult to judge whether it will be a great improvement on savings certificates — the 34th issue is currently offering a guaranteed 7.5 per cent com-pound interest rate, tax free. over five years. For the high rate taxpayer this is equivalent to 12.5 per cent annually - a

the sterling exchange rate.

very competitive rate. The maximum holding you can transfer from previous their savings - non taxpayers. Issues of savings certificates to the current 34th issue is being the Capital Bond, which will doubled from £5,000 to £10,000.

## Capel's new unit trust

A NEW index unit trust, this time tracking the performance of the American market, is to be launched by James Capel, the London stockbrokers. It follows hard on the heels of the UK market index fund, announced last week by Morgan Grenfell, who also plan to add a US index fund shortly. James Capel says that with the dismal performance of most UK unit trusts investing in the America market in recent years there was a key need for an index fund that

would provide a core holding for investors in this important market. During the last five years not a single UK authorised unit trust investing in the US had managed to beat the

The company's new American Index Fund will seek to track the performance of the Standard & Poors 500 index. A 2 per cent discount will be offered to all investors during the launch period from October 81 to November 18 when there will be a fixed price of 100p a

unit. This means that interme-diaries or agents qualifying for a three per cent discount will be buying the units initially with no front-end charge. After that there will be an initial charge of 5 per cent and an annual management fee of I per cent - double the annual fee charged by Morgan Grenfell for its UK index fund. Minimum investment is

\$1,000 and the estimated initial

gross yield is 2 per cent. John Edwards

# PRIVATE LIENTS FIRST

THERE IS A FIRM WHICH OFFERS

- 150 years' experience advising the private client.
- A dedication to a personal and traditional service.
- A Director responsible for every client.
- Quarterly valuations and year-end tax reports.
- Evidence of superb investment performance.
  - Services with no management fees. Above all a genuine interest in you.

Brewin Dolphin is now one of the City's largest private client stockbrokers. Our team of over 130 are as committed today as they always have been to helping the individual investor. Not surprisingly, our relationship with many clients spans several generations.

For those looking for professional yet personal portfolio management, who are attracted by the services we offer and the standards we set, please contact Christopher Legge or David Thompson in the first instance by telephoning 01-248 4400 or by writing to the address below.



A member of The Private Capital Group

Members of the International Stock Exchange and The Securities Association

CTOBER 19, ONE YEAR LATÉR: IS IT SAFE YET?

> A year ago, the world's financial markets were thrown into turmoil. What has happened since? Is it safe to get back in the market yet?

Come to the Shearson Lehman Hutton seminar, "October 19: Perspectives and Opportunities." Hear experts from Wall Street and the City assess the situation and identify some of the opportunities that it presents for investors.

Shearson Lehman Hutton Economists Stan Carnes and Peter Warburton and Chief Currency Analyst Anne Mills will present their analysis of the situation and explain why they believe the worst is over. Learn what the changes in the marketplace could mean to you and how you can profit from the most promising investment opportunities, particularly in dollar-denominated securities.

**DATE: October 19, 1988** TIME: 5:30 to 7:30 p.m. PLACE: The Ballroom of The Inn On The Park Hotel Hamilton Place, Park Lane, London CALL: Sarah Dyas on 01-260 2519

# CALL: 01-260 2519 One Broadgate London ECZM 7HA ATTN: Sarah Dyas F.T. 10/15

nterim authorized. Have applied to TSA. @1988 Shearson Lehman Hutton Inc.

RESULTS DUE

#### FINANCE & THE FAMILY

THE WORLD and his wife knows that the Great British Public is spending a bundle, and too much of that on imported products which have knocked the trade figures

There will be more evidence of the spending phenomenon this week, both in a clutch of economic statistics, and in the results of British companies which are manfully trying to keep up with demand in a wide range of consumer persua-

Market strategists say that they will be keeping a sharper than usual eye on Monday's economic offerings: provisional retail sales for September and the Confederation of British Industry/Financial Times survey of distributive trades for the same month.

"The retail sales figures are now very important, given the warning signals they contain for the balance of payments," says David Thwaites of the eco-nomics team at Citicorp Scrimgeour Vickers. "We're going for an 0.5 per cent increase over August: other estimates are start up the market (and up slightly less, in the 0.2 per cent the map) with Monday's region." A growth rate stron- results from Highland Distillger than 0.5 per cent would eries, which has been getting upset the market, he says. fat in recent years from the

CLEARING BANK

Deposit account ....... High interest cheque

High interest cheque

High interest chaque

High interest access High interest access .

90-day ......

NATIONAL SAVINGS

Deposit bond .....

MONEY MARKET ACCOUNT

LIK GOVERNMENT STOCKS

2oc Treasury 1992 ....

10.25oc Exchequer 1995 ......

Schroder Wagg

90-day

90-day

BUILDING SOCIETY!

High interest cheque ......

High interest access ......

The Week Ahead

# All eyes on spending boom

However, says Thwaites, Thursday's provisional estimates of monetary aggregates for September will be the most important economic statistics of the week. Analysts will be zeroing in on sterling bank lending, monitoring the money supply figures for the growth of money in the economy, and waiting for Friday's third quarter estimates of consumer expenditure to finish the week in the same, somewhat nervous way in which they approached it.

Friday also brings monthly figures from the Building Societies Association and, perhaps, some further indication of the way successive increases in mortgage rates have affected the residential property boom.

The consumer companies start up the market (and up

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

6.16 6.48 6.80

4.46 5.92

6.12 6.52 6.72 6.86 7.07 7.49

6.00

6 45 7.50 7.50 5.01

6.85

5.90

7.50 7.06

"Lloyds Bank.Thailfax 90-day; immediate access for balances over £5,000.0 Special tacility for extra £5,000 SSource:Phillips and Draw. SSAssumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax tree. 4 Dividends paid after deduction of basic rate tax.

monthly

monthi

yearly yearly

yearly monthly

yearly not applica

half yearly half yearly half yearly

4.10 7.20 7.70 8.10 8.50

5.58 7 40 7.65

6.15

8 40 8.58

8.84

8 06

7.50 7.50

7.99 7.42

7.98 7.56

7.00

7.40 7.80

7.40

8.65

10.75

7.50 7.50

9 96

8.40

success of its Famous Gronse blend, not to mention the singie malts with which the company has traditionally been associated. There will also be interims from Juliana's, the

discotheque operators.
On Tuesday, they really get into their stride. There are full year results from Regina Health & Beauty, which sells Royal Jelly; and interims from the Miss World Group, Cramphorn(the garden centre operator), and Chepstow Race-

The sporting theme continues with Tottenham Hotspur's results on Thursday, while the entertainment-oriented LWT Condon Weekend Television) closes the week with its full year figures on Friday. Bronwen Maddox, which

1,000-4,999 5,000-9,999

50,000

500

2,000

5,000

10,000

25,000

5-100,000

2,000-100,000 100-100,000

20-200/atonth

2,500

1-250,000

10.000-24.999

10,000-49,999

analyses the television pro-gramme contractors for stock-brokers Kleinwort Grieveson, said last May that the whole sector was undervalued and,

(days)

within that, rated LWT a strong buy. The stock has out-performed the market over the last month, and the last three; given Kleinwort's 1987-88 prof its estimate that profits will rise from £23m to £24%m before tax, this may remind punters that a cheap stock and a growth stock are not always the same thing. Stock market prospects this month, further-more, may be affected by the imminent government paper on deregulation of the indus-

The hig corporate name of the week is Hawker Siddeley which, this time a year ago, produced flat first half profits after a decline in 1986. Underlying improvement in the group results was being masked at that time by currency fluctuations, mainly the decline of the US, Canadian and Australian dollars against sterling; after a goodish second half which helped profits for the year up

from £152m to £153.2m for the year, the company said it could have got £200mmore of sales from a static exchange rate. Next Wednesday, Sir Peter Baxendell, chairman of Hawker, should be able to report a rise from 273.1m. to 582.5m. in pre-tax profits for the first half of 1988, according to analyst Keith Hodgkinson in the fortnightly equity review from Shearson Lehman Hutton. Hodgkinson goes on to forecast f180m for the year. The stock has performed

very strongly in relation to the market over the past six months; the currency situation improved and there was some appreciation of its move towards the lighter end of the electrical industry. However, there is also some concern at Shearson about the group's exposure to the North American housebuilding cycle. The brokers have given the stock a coded re-rating which suggests



FILL DIVID

that they would not want you to buy it in a tearing hurry. interims are due on the same day from the defence contrac-Hunting Associated, which is followed by the same analyst. Hunting Associated had its arms mirabilis last year with a 53 per cent rise in prof-its. For the first half of this year, the Shearson forecast is a rise in profits from £7.im to \$8.2m, on the way to a £20.5m (218.7m) total.

# Sir Peter Baxendell, chakman

William Cochrane

## An off-screen role

IF THE Stock Exchange publicity of two years ago is to be believed, small investors in shares are going to have to start worrying once again about whether their stockbrokers are always finding them the best prices.

The intensifying price war since late August between the Stock Exchange's market-mak-ers has led to fears that it will undermine the screen-based system for quoting share prices that was launched in 1986. Some of the leading market-making firms, led by Phillips and Drew and Barclays de Zoete Wedd, have started showing on the screens sub-stantially less favourable deals than those they are actually prepared to transact with clients and brokers who contact them over the telephone.

One of the main attractions of the new screen-based system has been that it affords a much higher level of protection to investors. In the pre-Big Bang days, it was difficult for an investor to know whether his stockbroker was buying or selling shares at the keenest possible prices. The price on the contract note often seemed to be several pence worse than

might have been expected from the mid-price quotation in the newspapers the next day. But the broker would always explain that the price had fluctuated during the course of the day and it was difficult to

prove otherwise. The introduction of the Stock Exchange Automated Quotations systems (Seaq) in October 1986, however, led to

Clive Wolman focusses on a worry for small investors.

an improvement. For all the 600 or so most actively traded "alpha" and "beta" stocks, it has become possible to look at a Stock Exchange Topic screen to determine the best buying and selling prices at any time and the sizes of the deals which can be transacted at those prices. This has made it much easier for a broker to find the best prices and anyone who failed to do so would not he complying with "best execu-tion" rule which is now enshrined by The Securities Association as part of the new investor protection regime. This protection is particularly

the deals through their own in-house market-makers. Most small investors do not have access to a Topic screen. although a variety of specialist telephone services have sprung up to supply them with that information. But the key point is that if a client complains about a stockbroker, the mat-ter can easily be checked against the prices on the screen - and that possibility has helped to end the lax practices of some brokers under the

old regime. In addition, the best prices as they appear on Seaq are being used as the basis for the new automated trading systems that are now developing. These allow brokers acting for small investors to transact an order merely by pressing a few buttons which ensures that the shares are automatically bought from, or sold to, a market-making firm at the best price. BZW and Kleinwort Grieveson have already introduced such a service and the Stock Exchange is to introduce a more ambitious version next

But have the moves in recent weeks towards more favourable "off-screen" deals meant that the protection for

TSB UNIT Trusts is caught in a difficult trap. It is seeking approval from unit-holders for

a hefty increase in management charges at a time when unit trusts are still unpopular after the losses suffered in last year's stock markets crash.

What is more TSB will have

to rely on the votes of less than

15 per cent of its total unit-holders to approve a rise in charges to the top end of the

range.

The group has given formal notice of a special meeting of unit-holders to be called at its

Andover headquarters on Octo-ber 28 to approve the increase

in charges. It is proposed to put up the initial charge on the

12 group trusts from 5 to 6 per cent, with the exception of the Gilt & Fixed Interest fund that

would go up from 4 to 5 per

At the same time the annual

management fee will be increased on eight funds from

I to 1.5 per cent and to 1.25 on

the four other funds - Gen-

eral, Income, Extra Income and Gilt & Fixed Interest. Richard Stocks, of TSB, said

that the majority of the

unit-holders in the group's

funds (some 85 per cent) would

be ineligible to vote because their investments were made via a life policy and the life

company was not allowed to

the smaller investor afforded by Seaq is now being under-mined?

So far, the Stock Exchange believes that no such threat exists. Phillips and Drew and BZW have been quoting much narrower spreads between buy-ing and selling prices for alpha and some beta stocks but in the minimum size of 5,000 shares for alphas and 1,000 for betas. This means that if a private investor places an order to buy, say, 2,000 beta shares, he cannot be guaranteed the minimum price, if the Seaq quotations are only for 1,000

A less than energetic or assiduous broker may end up charging the client several pence per share more because he has not tried to negotiate a better deal around the market. He may even have put the deal through his own in-bouse market makers at the less favoura-

ble price they were quoting.
If the trend goes further, and market-makers systematically offer finer prices to favoured customers than those that they are quoting on the screen, the difficulties in applying the best execution rule will be com-pounded. Already, some larger institutional investors frequently deal with market-makers with whom they have a close relationship at prices quoted spreads appearing on

The Stock Exchange points out that it constantly monitors the electronically recorded list the electronically recorded list | Unconditional "Based on 2.30 pm prices 14/10/88.†At suspension. Be of all transactions through the | FAV.59 Shares and cash. exchanges with prices and vol-umes. Questions follow if any deals, even small ones for private investors, appear as hav-ing been transacted at prices less favourable than Seaq once. It also says that it may have to change its rules for Seaq and for its forthcoming automated dealing system, if the trend towards deals at off-

screen prices and volumes con-For the time being, the main concern of small investors is not so much with the prices they are being quoted for the actively traded alpha and beta stocks, for which spreads have narrowed substantially, but with the smaller company, beta, gamma and delta stocks. Sureads in these widened sub-stantially after last year's stock market crash and have narrowed only slightly since. Today transactions in such

stocks are more costly than they were in the bad old pre-Big Bang days of the Stock Exchange cartel and restricted competition.

vote on the issue since it was part of the group. That meant that only 150,000 or so would be eligible to attend the meet-

ing or send in proxy votes.

He said the higher charges would not boost profits, they would merely help cover the increased costs incurred by the group as a result of the Financial Services Act and the here.

cial Services Act and the ban on rounding charges and "box management" which had reduced their margins by

around 2 per cent altogether.

The increase was in line with the higher charges already introduced by TSB's main competitors in unit trusts. He said there had been

no difficulty in the past per-suading unit-holders to accept higher charges, since their sec-tion of the market was not par-

ticularly price sensitive.

The bulk of unit trust groups

sold through independent

intermediaries and have aver-

age front load charges of between 5 and 5.25 per cent and annual fees of 1 to 1.25 per

TSB Unit Trusts are among

the top 10 management groups, with over £1.40n under man-agement. They have a reputa-tion for steady, consistent, per-formance rather than being

John Edwards

TSB trusts trap

#### her Albert Group chiand Distilleries erk-Tekni stwick Hol 0.3 32 1.0 BUT STREET DIVIS ipine Group ... des Convertin Friday Wędne 45 20 20 0.5 entreway Trust ... Depailor Rececu 5.5 3.0 هة Densent Valley Holdings .... Edinburgh investment Trust English & Incl Trust en: House une Of Lerose 6.8 2.0 0.5 World Group 20 1.0 arp & Law am Fund (Caymen) Ivermices ....... DS Cince

TAI	(E-OVER	BIDS			ers
Company bid for	Value of bid per where**	Mariest price**	Price before bid	Value of bid Eme	Sidder
Prix KGB  Noosarch(		oce union	otherw 214	ipe india 94.54	Medi
NAS JOURNALL	220°5 94 <b>°</b>	221 ··· 85	214 88	14.1	Pergenton Jersey Gen 1.7
Loon Trust Serios	11793	112b	100	208.36	Kelt Energy
Catalyst Comme.;	. 519	52	52	11.18	Holmeck Harci
Cons. Gold Fields	£125-95	£12&	1013	2.70br.	Magreo
ieli (Malater)	1672時	173	140	130.92	AMEC
iani Rock inti.	132	130	128	40.86	Pleastant
Herd Rock At	190*	99	20	14.07	Pleastructs
UNESTRUCTURED.	495	396	370.	23.16	DERWS 20
rich Dictifiers	kr525	a-402	1/2/5	1338.1	Grand-Met
riel: Bistillers	1:460	tr402	L360	1/208.0	Patned Bloom
K.Y. Hidge	100"	95	76	41.0	Taumerdone
Microevelemet .	24055	233	213	33.46	Maggir
Pilgrim House	265	255	200	331.00	Williams Hidge
Pilgrim House Pilebury	\$80"	\$57%	\$207	\$5.23bn	Grand Mat.
Marc Gerner	1007255	194	100	40.07	Strong & Flohi
Janiellon Trust .	97 \$	190	25	9.92	CEPC Trust
Measurping	27066	217	225	506.31	MICCO LAINTING
Часричина 7% Сру	251日	193	202	147.23	Mocos Laisure
Aug Group	114	· 113· ·	<b>22</b>	22.27 -	- Eraking House Baine Inda.
inheroid.	2305 55	250	222	115.23	
aberoid	260	細一	275	140.29	Tarisap
	217	136		10(.65	
melbonet	500*	495		28.45	Williams Hidge
R Ind. & Gent	129 2	150			: Brit. Coal Pens : Cable & Wicele
elephone Rentals hermal Scribts	305°§	337 218	211 ·	284.8 72.50	Ti Group
		216 .520	347	161.44	Sandell Period
ravis & Arnold ravis & Arnold	458 800*	520	365	213.00	Mayer inf.
Keyne Kerrî	130°	107		11.52	Farnell Elect.

PRELIMINARY RESULTS									
Company	Year to		ex profit (900)	Earnings* per abase (p)	Otridende' per stars (g)				
Albis Aldi Healthcare Altivoods Bild Group Britannia Sec Castle Cotams Colorgen Gooderin High-Point Kingston Oil Lincat Lloyds Chemist Medisinater Personal Comp Poctin's Ramus Holdings Savage Group Shepberd Neume Sincials William SPS Consultancy Stanhop Prop Jay Homes Town Centre Sec Ulsier TV Vita Pacific	June June June June June June June June	1,090 1,780	(3,670) (11,830) (11,900) (5,020) (5,027) (735) (82) (1,250) (-1,250) (-1,930) (1,930) (1,120) (2,830) (1,120) (2,830) (1,890) (2,830) (1,910) (1,910) (1,910) (1,910)	10.8 (9.8) 18.0 (18.1) 20.4 (18.0) 23.8 (16.4) 14.3 (16.4) 14.3 (16.5) 18.5 (15.7) - (-) 28 (-) 26.3 (17.5) 6.5 (-) 10.1 (8.5) 10.2 (7.3) 9.8 (7.8) 12.4 (99.9) 12.9 (18.3) 12.5 (7.0) 22.5 (17.0) 4.9 (4.4) 10.8 (0.2) 47.2 (34.8) 3.0 (2.5) 13.6 (12.1) - (-)	4.3 (-) 3.3 (-) 7.0 (8.0) 3.0 (2.3) 7.2 (4.0) 7.2 (4.0) 5.7 (4.5) 1.0 (1.5) 1.7 (2.6) 3.8 (3.5) 19.0 (18.5) 7.0 (2.2) - (-) 8.0 (2.2) - (-) 8.1 (-) 8.2 (1.2) 1.5 (1.2)				

INTERIM STATEMENTS

Company	Half-year to	Pro-te (21	x profit XXV)	ksterim dividends* per share (p)		
Alexandra Workweer	June	3,120	(2,490)	1.3	(1.1)	
Arcolectric	June	320	(357)	0.44	(0.42)	
Ariington Securities	June	3,040	(1,500)	1.8	(1.2)	
Atlantic Securities	inne	432 L	(10)	-	( <del>-)</del>	
Avis Europe	Aug	35,000	(29,500)	4.0	(3.8)	
Banner Homes	June	1,340	(445)	1.1	<del>(-)</del>	
Burker Charles	June	. 2,150	(2,236)	- <del>-</del>	7.5	
Barker & Dobsen	July	7,900	(7,200)	2.0	(1.5)	
Barlows	June .	375	(11)	0.7	. (-)	
British Shoe Corp	July	57,800	(54,500)	-	( <del>-</del> )	
Brooks Service Group	June	605	(452)	1.8	(1.4)	
Chillington Corp Cluff Resources	June	1,870	(2,040)	3.0	(2.6)	
Dauschin	าุกย <b>e</b> ⋅	84	(625 L)	<b>-</b> .	( <del>-)</del>	
Densitron ·	June	1,900	(1,470)	1.3	(1.1)	
Gates Frank G	june	865	(401)	0.7	(0.5)	
Hawlel Whiting	june	1,250	(997)		(-)	
Hi-Tec Sports	June	32	(813)	_	(-)	
int inv Tat Jersey	July	4,130	(3,600)	1.5	(1)	
ISA International	June	- 282	(349 L)	6.0	(5.0)	
Jacob WAR	Anna	1,060 704	(563)	0.4	(-)	
Johnston Group	June	2.970	(1.140)	: 2.8	(2.6)	
Jones Grown	June	1.850	(2,670)	3.0	(3.6)	
KCA Drilling Group	June	1.590	(1.557)	- T	<b>(1)</b>	
Lanca	June	622	(2.054)		·(-)· /	
Lawrence (Walter)	June	7.020	(441)	0.7	17	
London & Associated	June	387	(4,178) (371)	2.0	(1.2)	
London & Edinburgh	June	22,200	(15,570)	_ 0.35 1.5	(0.7)	
Planton	June 1	3,730	(123)	- 4.0	- <del>(0.7)</del>	
Scottish TV	June	2.500	(2.640)	3.7	(3.5)	
Scruttons	June :	974	(2,540) (159)	5.0	(1.7)	
Serif Cowells	June	1.920	(1.770)	1.5	(1.0)	
Thereis	June	378	(228)	20	(2.0)	
Tudor	June	295	(225)	15	(1.5)	
. VEJ	July	14,000	(11,111)	26	(2.3)	
Willake Group	June	1.100	(525)	0.25	()	
(Figures to paranthese	are for th					
"Dividends are abown	net pence	DOT Show	onding pe	noc.j		

odicated, L = loss & This years figures for 9 month RIGHTS ISSUES uss block Houses is to raise 257.5m via a one-for-six rights issue at 85p. ers is to raise 260m via a one-for-four rights issue at 175p.

> OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Colorell is to raise £25m via a placing of cumulative redashares.

Melville Group is to join the main market via a placing of 12.5m at 120p Quarte Group is to raise 25.2m via an issue of convertible preference at EVA is to join the USM view placing of 3m observe at 110p.

Sumist & Vice is to join the USM via a placing of 970,000 at 80p.

## WE'RE AS CAUTIOUSLY OPTIMISTIC NOW AS WE WERE IN THE BULL MARKETS.

The Robeco Group's investment philosophy has always been characterised by cautious, long-term investments spread across world markets.

It's a philosophy that holds true whatever the investment climate, and whatever the circumstances.

The months following the crash have been difficult and uncertain ones for all investors. Yet our two equity-based investment companies, Robeco (blue-chip stocks and shares) and Rolinco (growth orientated stocks), performed more than favourably. While Rorento, which invests in fixed interest securities, is also showing positive returns for investors.

Taken together, the Robeco investment companies offer the international investor a full range of opportunities for capital growth and income, performance and security. You should remember though that past performance isn't a guarantee of future returns.

Robeco's investment policy remains one of combining a global outlook with stable growth, achieved through an intelligent spread of long-term investments.

No wonder thousands of private and institutional investors around the world have entrusted a total of over £11 billion to our investment experts.

#### 1988 INTERIM RESULTS

The following is a summary of the individual performances of Robeco, Rolinco and Rorento, all listed on the London Stock

#### ROBECO

An investment in Robeco, made on January 1st this year, would have shown an increase in value of 9.1% in the six months to June 30th. Robeco has also recorded an increase in value of 0.7% for the third quarter, 1st July to 30th September. Over the longer term returns for investors remain consistent and satisfactory, averaging 17.4% per year over 5 years and 17.8% over 10 years. Total net assets under management at the end of September had risen to £3.1 billion.

For the period January 1st to June 30th 1988, Rolinco's increase in value was 14.1%. In the third quarter, 1st July to 30th September, Rolinco's value increased by 0.6%. Over the past 5 and 10 years annual returns have averaged 14.7% and 17.2% respectively.

Rolinco's total net assets at the end of September were £1.5 billion.

#### **RORENTO**

In spite of generally rising interest rates, Rorento recorded an increase in value of 0.9% during the first half of 1988. In the third quarter this year, 1st July to 30th September, Rorento has achieved an increase in value of 0.1%. Taken over the past 5 years, Rorento's annual returns have averaged 13.1% and over 10 years 11.7%. Total net assets at the end of September were £1.6 billion.

#### ROBECO GENEVA ACCOUNTS

A Robeco Geneva Account facility is now available through Robeco UK Limited. This has been designed to make international investing as easy, cost effective and flexible as possible. It offers a single entry point into any or all three of the Robeco companies and you can cash in your investment, in whole or in part, as easy as withdrawing from a current account. And dividends are automatically re-invested at no cost. A further attractive feature is the minimum investment level, which is just £3,000 or equivalent.

For a copy of the Robeco Companies' Interim Reports and details of the Robeco Geneva Account facility please telephone Robeco UK Limited on 01-409 3507, or simply complete and return

All performance figures given are increases in value of the shares in Sterling terms converted from Amsterdam closing prices, all income reinvested before tax. Source: Robeco Group. This advertisement is issued by Robeco UK Limited, which has applied to

the Securities and Investments Board Limited for authorisation under the Financial Services Act 1986 ("the Act") and is interim authorised. Under the Act and the rules and regulations made thereunder, Robeco UK Limited is Act and the following statements:

1. This advertisement is not a recommendation to buy or sell any investment and is not to be relied upon as constituting advice to any person on the merits of or the suitability for him of any investment. If you require advice, you

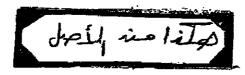
should consult an independent financial adviser.

2. Robeco, Rolinco, Rorento and Robeco Geneva are not authorised persons subject to the rules and regulations made under the Act for the protection of investors including the Financial Services (Clients' Money) Regulations 1987 and, accordingly, investors' money may not be protected as effectively as it would be if these regulations applied.

2. Changes in rates of suppose have a the accordingly.

3. Changes in rates of exchange between the currency used to buy the shares and the currencies of the investments held in the portfolio of the company may cause the value of an investment to diminish or to increase. Investment in these shares may fluctuate in money value terms and investors may not get back the amount invested.

To: The Manager, Robeco UK Limited, 4 Carlos Place, Maylair, London W1Y 5AE. Please send me the 1988 Interim Reports of Robeco, Rolinco and Rorento and details of the Robeco Geneva Account facility.				
Mr/Mrs/Miss				
Address				
	_			
Postcode	$\overline{}$			
23214	/:` <b>`</b>			
<del></del>				
WIND KOBECO/ GR	OUP			
Europe's Leading Independent	Investment House			



#### FINANCE & THE FAMILY

## FT Readers' Race major success

CHOOSING A balanced portfolio is the way to achieve the best overall return. That is the secret of success used by Major Ambrose in winning the third leg of the FT Readers' Race, run in conjunction with the Great Investment Race.

The portfolio of five shares selected by Maj Ambrose when the race began in January contains only one outstanding performer - Rowntrees, the confectionery group taken over by the Nestlé group after a controversial battle. The Rowntree shares bought at the beginning of the race for £11,000 now have a cash equivalent value of £29,563, providing by far the best return of the shares in the FT-SE 100 index when the race

Lymg second, but in number one position as the best performing share still available for purchase, is Amstrad, whose value has risen from £11,000 to £20,660. The accompanying table shows the other

sluggish state of the stock market this year, 26 of the 100 com-panies listed actually lost money for investors during the nine months to end September and several others gave only very meagre returns. Worst of all was Next, where the £11,000 original investment was worth

original investment was worth 27,074 on October 1.
Maj Ambrose, a 76-year-old retired army officer who started reading the Financial Times in 1929 when he was stationed in Hong Kong, still takes an active interest in the stock market. stock market. He is an active investor, specialising in smaller companies and keeping a careful eye on management

The five shares he chose for the FT Readers' Race were BAA, English China Clays, Hammerson Property, Lad-broke Group and Rowntrees. Together his nominal invest-ment of \$55,000, divided into five tranches of £11,000 in each shere, was worth £91,060 at the end of September, just ahead of top 10 performers, which have end of September, just shead of all provided lucrative returns.

However, to demonstrate the portfolios were valued at

## Crash provides gloomy reading

matic examples of big-dipper understand the vagaries of cumulative performance fig-ures for unit trusts, the last few months and the months to come will offer some interest-

October 1, out last week, would a year later, have only showed the full impact of the £26.70 for every £100 invested. stock market crash, with none Over six months the fund-is of the big sectors showing an down by 6.5 per cent.

average profit.
Out of 809 trusts in the main sectors, which account for 75 per cent of the total, only nine funds made a gain over this

By contrast, the year to October 1 1987 captured the of the sectors.

The year to date has been eventful for unit trust returns, though the lack of interest on the part of investors would seem to belie the fact. Only in July, this column was reporting gains of 40 to 70 per cent among the top performing trusts over the first half, the star performers being all among the Far Eastern trusts.

The best returns over six months to October 1 continue

to be from overseas sectors, with Australia showing the best average gain of 11.8 per Top fund in the sector was

NM Australian, up 26.2 per cent, though the overall top performer among the sectors shown was Bank of Ireland World Opportunities, which gained 125.9 per cent.

The figures for periods sur-rounding the crash give a welter of examples of the risks involved in specialist funds, and the importance of knowing

exactly what you are buying.
A good example is provided
by Waverley Australasian
Gold, which can always be

changes in fortune. Over one year to October 1 1987, this trust was showing a ome will offer some interest gain of 163 per cent. Those greading. unfortunates tempted by this The figures for the year to showing to buy at that date

The Australian sector is divided between those trusts which are basically gold mining funds, and those which invest more broadly in the Australian economy. Waverley invests solely in gold stocks, including many of the smaller, full strength of the '87 bull more speculative variety. It market, with average gains of more than 50 per cent in four the Australian Gold Index, which was down by 40 per cent over the year. NM Australian, over the

vear to October 1 1988, showed a relatively small loss of 1.6 per cent. The trust went into the crash with a high percentage of liquidity, having held on to

recent profits and incoming cash as a matter of policy.
Its strong one-year figure is a result of investing this liquidity during the post-crash period. At present, it is 50 per cent in larger resources stocks, 30 per cent in industrials and 19 per cent in financials.

are still almost 30 per cent down. The three main UK sectors underperformed the All-Share Index, which showed a loss of 19.4 per cent, compared to average losses of 23 per cent (UK General), 28.6 per cent (UK Growth) and 20.4 per cent (UK

Those who saw buying opportunities six months ago have still not been vindicated, with sector averages barely

Christine Stopp

TOP TEN SHARES Value of £11,000 stake on Sept. 30

\$20,660

218,532

£17.752

£15,955 £15,728

£15,700 £15,538

£15,492

Rine Circle BAA

£90,831 and £90,287.

Many other entrants also chose Rowntrees and Amstrad.
However, their choice of other shares did not have the same consistency as Maj Ambrose's selection, which were all in the

top 20.

By winning the third stage,
Maj Ambrose is obviously in a
good position for the last stage
of the race, which ends on
December 9 with a prize of
£5,000 worth of unit trusts, donated by Prudential Holborn, sponsors of the race. However, a lot could happen in the weeks ahead with the cur-rent flurry of takeover activity in the market.

John Edwards

THE MOVE by several large London stockbrokers to pull out of private client business or to handle only very large portfolios has offered cities such as Bristol enormous opportunities. The city of Mer-chant Venturers has not been slow to take advantage.

Privatisation issues provided the first opportunity to build business eroded by years of decline in provincial business throughout the UK. Then came the influx of private-client

A decade ago the ornate Vic-torian building that houses the Bristol Stock Exchange was home for just four members. Today there are 10 and if this is still below the Exchange's heyday, when it had 13 mem-bers, at least it is going in what local brokers see as the

right direction. Edward Organ, chairman of the Exchange and administration director of Laws, believes Bristol will grow even further. "As wider share ownership

grows even stronger, firms in Bristol will grow with it." Private clients will find Bris-tol has changed in the last two years. In the run-up to Big Bang in 1986 local firms either joined some form of co-opera-tive grouping or found them-selves part of a larger organisation.

now 55 per cent owned by Brit-ish and Commonwealth. Brown Shipley, the merchant bank, has an interest in Heseltine Moss, a group with offices around the country, and Hill-man and Catford joined the National Investment Group. Anthony Moreton on Bristol's broking resurgence

# The new Venturers

firms around the country to become part of Allied Provincial Securities

"The link with British and Commonwealth brought the capital necessary for expansion in corporate finance and mar-ket-making," Roderick David-son, managing director of Stock Beech, explains. "A part-nership was not the best vehicle for this, which is why we decided to look for a major financial backer." That back-ing has enabled Stock Beech to develop its market-making role. The firm started with 100 companies on its books and has expanded to over 150. Others in Bristol are scepti-

cal about whether there is really a role for a marketmaker outside London and it is felt that most of Stock Beech's book consists of small concerns in which not a lot of activity takes place. Davidson denies this and retorts that market making is doing extremely well and that the firm has not had to refinance the business since Big Bang in October 1986. Charles Laws, of Laws, decided not to go down the market making path because it gets research from James Capel in London, which has a 24 per cent stake in Allied Pro-vincial. "We can bring the very best analytical advice to Bris-tol through Capel," he says. "If



**Provincial brokers** 

we had gone into market-making we might have devalued Capel's research." These firms may be the big boys of Bristol but there are also smaller concerns. An interesting newcomer is Dartington Securities, part of the Dartington group that is growing in influence in the whole field of financial services in the south west of England. But the two most interesting newcomers, which are following radically different paths, are Laing and Cruickshank and Debenhams Investment Services. Laing has an office on the ground floor of the Bristol and

West Building Society, which

is passed by the thousands of

Bristol and West's concourse every day and by greater numbers hurrying along Broad Quay to the revitalised docks. A notice in its window sets

out to attract the casual investor. "Laing and Cruickshank bring their full range of stock-broking services to the High Street," it says. In fact, Laing and Cruickshank does not want the casual investor with £200 of British Gas stock to sell. The firm admits, quite frankly, that it is looking for the investor with at least £50,000, disclaiming any pre-tension to be a dealing house for the small man.

Debenhams, part of the Burton Group, is unashamedly at the other end of the scale, offering the nearest thing in Britain to an over-the-counter operation. It opened its first ShareCentre in Britain in its Bristol store a year ago (simul-taneously with its Oxford Street branch in London) with the intention of making buying and selling as easy as possible for the small investor.

ShareCentre offers an immediate advice note confirming the transaction, a contract note within 24 hours, a special card for regular investors so that they may deal by phone and a hotline for queries and prob-lems. It deals in all British quoted equities and gilts as

well as traded options and unit

trusts.

Robert White, an Edin-burgh-based broker in the Hill Samuel group, last summer bought a small Cheltenham firm from Gerrard Vivian Gray, as part of a programme to acquire a presence outside London. The move was significant because it has suddenly become apparent that there is considerable life in stockbrok-ing outside London. Nowhere is this more apparent than in Bristol, which likes to think of itself as the most important financial centre in Britam after London and Edinburgh. Davidson admits that since

the market crash last October the stockbroking business generally has gone flat, with a lot of money going into the build-ing societies. But provincial brokers are scoring because they still have the time to talk to clients. As a result they were now winning customers from all around the country, not just in Bristol.

The point is emphasised by David Chanter, of Hillman Cat-ford. "Meltdown last October killed the market stone dead. But there is still enormous interest in us as a broking interest in us as a broking community because clients simply do not get any service from London now."

Two centuries ago the Mer-chant Venturers set out from Bristol to capture the trade of the New World. The city's brokers today see themselves as part of that tradition, only they are setting out to capture the growing financial trade of the emerging share-owning class within their own country.

# THE NEW MARKS & SPENCER INVESTMENT PORTFOLIO

# SIMPLY A BETTER WAY TO INVEST

We have taken our traditional

What is the Marks & Spencer Investment Portfolio?

At its simplest its a unit trust designed to improve your return while reducing many of the risks of a single market

together a group of specialist investment managers to form a team with a level of expertise never before made available to the private investor in this way.

Frank Russell International, who have guided some of the world's largest and most successful investment funds, are working exclusively with us to allocate money to the most appropriate

Initially the allocation of investments will be: 60% in UK equities managed by Barclays de Zoete Wedd Investment Management, GMO Woolley and Mercury Asset Management. 20% in UK fixed income stocks managed by Phillips & Drew Fund Management 20% in overseas equities managed by Globe Finlay.

We are confident that the combination of these skills represents a highly professional approach to the objectives of

Of course, the value of units and the income from them cannot be guaranteed; they can go down as well as up. That's why you should regard the Marks & Spencer Investment Portfolio as a medium to long-term investment.

How Do You Apply?

ome Units, where you receive the income twice yearly, please tick here.  $\Box$ 2. For a Regular Savings Plan I/We wish to invest £__ - per month (min. £25), at the offer price ruling on the day of receipt of each instalment. I enclose a cheque for the first month payment, and understand that you will send me a direct debit mandate by return BLOCK CAPITALS FLIASE) full Name of Second Applicant, (if any) I have a Marks & Spencer Chargecard Marks & Spencer Budget Account Diplease tick I am a Marks & Spencer shareholder 🔲

This offer is only open to residents of the United Kingdom aged 18 and over

until 5.30pm on 2nd November 1988. If you invest £1,000 or more

between these dates, you'll receive a bonus of 1% extra units. The

Marks & Spencer Investment Portfolio. Simply a better way to invest.

MARKS & SPENCER INVESTMENT PORTFOLIO-APPLICATION FOR UNITS

To: Marks and Spencer Unit Trust Management Limited, FREEPOST, Chester X CH99 3YZ.

If We understand that this will include a 1% bonus of units if I/we invest £1,000 or

I/We enclose a cheque made payable to Marks and Spencer Unit Trust Mana,

Portfolio at the fixed price of 100p per unit.

more before the closing time (5.30pm on 2nd No

Send off this coupon to reach us as soon as possible land at the latest before

The initial fixed offer price of 100p

per unit is available from October 13th

... train £500) in the Maries & Spencer In

to crocel the contract under the Hanagers you will not have any to crocel the contract under the Financial Services (Cancellation) Rules We will send you a contract stote within 24ters of processing of your order. Certificates will be sent within 21 days of recept of payment. Investment Policy. The fund will be swested in a spread of fixed interest stocks and UK and oversees expense. The proportions may be varied from time to time by the Managers. The most affocation is planned to be as follows: UK Equities 60%, UK Found income 20%, Oversee Equities 10% and 10%. The final Homes, Balaars Street, London WIA 10%. Full details of this band can be obtained from Maria & Speacer Unit Trust.

hay and bland Révetuse practice, which can change: changes connot be foreseen. But, too, will depend on your industrial circumstances. Charges. An initial charge of 5.5% recevable by the Managers is included in the initial pract out of this, commission is payable to es under LAUTRO rules. There is also a manager of 2.5% per artesm (place VAT) of the funds value, deducted monthly from the funds income. The Trust Deed allows a reassmon initial charge of 7.5% and a modernm annual charge of 2%: any change to the charge is subject to 3 months' notice by the Managers. The Trust Dead also allows payment out of the fund of the Trust Dead also shows payment out of the fund of the Trustees fee (page VIII) together with other feet and expenses accordand with the operation of the fund. test and expenses associated with the operation of the fund. Buying and Selling, Units can be bought or sold from 9am to 5.30pm on

which are hosping units advantages of the control of the stop of doing so and your accumulated holding is less than 2500, then you must eet all your unta.

No maximum bid/offer spread is shoulsted in the Trust Deed and the Managers reserve the right to very the anong basis of units, so to extend regulations made under the Foundat Services Act

#### 32 Threadneedie St., London EC2R 88A riber of the International Stock Exchange her of The Securities Association No. 6 IN A SERIES OF 6 Professional Services for the **Private Client** if you are an experienced futures and options investor or just interested in their investment possibilities, our services we think will suit you. AN INTERNATIONAL ACCOUNT BY LCF LTD INVESTMENT FOCUS - OUR FREE TRIAL RECOMMENDATION SERVICE FOR THE PROFESSIONAL OR INVESTOR AN INTRODUCTION TO FUTURES & OPTIONS A FREE GUIDE TO FUTURES AND OPTIONS Please call 01-702 4351 or return the coupon for your free information on our services. OUR DILIKE TO RECEIVE FREE INFORMATION ON LCF LTD'S SERVICES.

TRADE CENTRE, LONDON ET 9AA, UK.

TRADE CENTRE, LONDON ET 9AA, UK.

Itments in Futures and options can fall as well as rise, M & M & M & B & R

therefore only if & capital should be employed.

DID YOU KNOW

that the split capital structure of some investment Trusts enables investors to choose between a high

Income or capital appreciation from the same Trust? It is possible to obtain a dividend yield of over 9%

from some income shares or geared capital appreci-

ation (in a rising market) from some capital shares.

For a copy of our research on these Trusts or our

analysis of other investment Trusts, please phone or

write to:-

Lorraine Goodhew, Caroline Cowie or Colin Kingsnorth

01-374 0191

The Investment Trust Specialists

Further information is contained in the details below, and you can pick up a brochure in your local Marks & Spencer store. Alternatively, ring us free of charge on 0800 363432 any time between 8.30am and 9.00pm, seven days a week. Why Should You Apply Now?

approach to selecting suppliers and applied it to unit trusts. The result is a unique answer to your investment needs. The new Marks & Spencer Investment Portfolio gives you access -for the first time-to skilled techniques in investment management, currently being used only by the largest institutional funds.

investment. What is new is the way this is done.

Through a rigorous selection process, we have brought

markets as well as selecting and monitoring the investment managers.

achieving both growth and security in the investment markets.

You can buy units as a lump sum investment (minimum £500) or by a regular savings plan at a minimum of £25 per month. Simply fill in the attached coupon and send it off with a cheque.

The facts about the Marks & Spencer Inventorest Portfolio. Managare. Medic and Spencer Unit Tilest Management Limited (Member of MRO and LAUTRO). The Company as a subsidiery of Marks and Spencer plc. Investment Managemen. Berdays de Zosto Wedd Investment Management

/ Manager). My Limited, BO.Box 10, 7 Saway Court, London WCZR CEA. (A mamber of MRO):

Prices/Yield. Units are being offered at an install price of 100p per unit,
gying an estimated gross yield of 3.0%. This price will apply entil 5.30pm on
Zed November 1988 when the fived price offer closes. Thereafter, units will
be available at the offer price, found at the Valuation Point each business day. old and offer prices. The hard will be valued daily at 12 moon on business days. The value of some is based on the fonds underlying investments, and the wine of your units will be the prevaining bid price fixed at the

You can choose between two kards of units-income or accumulation. Income units are designed to give a regular recome while earnings from accumulation units will not be paid direct to you but will be added to the value of your of the food to reflect the fact that income is other paid out or in Regular Swings Plan units will be allocated, on an accumulation had price prevailing on the day of receipt of payment (4th of month

Daily Telegraph.

Income Distribution. These will be made on February 28th and August 31st. each year. However, the only distribution in the first year will be made on June 12th 1989, At the same time all petitiolders end receive a copy of the Managar's 6-monthly report. Manager's 6-monthly report.
Thus, Income Tax is payable on the income you receive from the fund if

you buy income units or the income which is accumulated for your benefit d you hold accumulation units. Taxpayers who pay basic rate tax will have no further tax to pay on occome. Nigher rate taxpayers will have to pay a further amount, currently 15%, at the end of the tox yeer. Tax on capital s (currently levied at the same rate as income tax) from sales of units be payable of your total not gains from all sources is over the current as Capital Gains Tax limit of £5,000. ence to tax is based on the Mangeors' understanding of curre

MARKS & SPENCER

MIM BRITANNIA

INTERNATIONAL

**NOT ALL OFFSHORE** 

**COMPANIES ARE** 

THE SAME!

w York, Cayman Islands, Tokyo,

Arrow Holdings PLC, one of Britan's largest independent investment

Hong Kong and Monaco.

income and growth or

confidence.

Unit Trust

find out about our long term recommendations for income,

can go down as well as up.

This advertisement has

Managers Limited a member of LAUTRO.

**CREDIT NATIONAL** 

ECU 175,000,000 Floating

Rate Notes Due 1995

For the period from October 17, 1968 to

an interest rate of 75% per annum

per ECU 10.000 note and of ECU

The relevant interest payment date will

Banque Paribas (Luvembourg) S.A.

Agent Bank

The group has companies in London, Paris, Jersey. Isle of Man, Gibraltar, Boston, Denver and Atlanta

SECURE OFFSHORE

Income I Income & Growth Capital Growth I

MIM Britannia International Limited.

P.O. Box 271, MIM Britannia House.

Grenville Street, St. Helier, Jersey, C.I.

Investment in unit trusts should be considered

for a minimum of two years and preferably

Contact MIM Britannia International now, to

There is no obligation and all enquiries

investors should note that the price

of shares and the income from them

## FINANCE & THE FAMILY

## **Fimbra** puts its house in order

Intermediaries, Managers and Brokers Regulatory Associa-tion), the self-regulatory organisation responsible for regula-ting independent financial advisers, intermediaries and smaller fund managers, has fol-lowed the time-honoured route for anyone in financial trouble by calling in a firm of manage ment consultants (Touche Ross) to carry out a study of its own problems and recommend ways of funding its operations. There are three root causes of Fimbra's financial problems,

which are so serious that life companies are putting up £2m to bail out the Association. First, Fimbra, which is headed by chairman Lord Elton, has the difficult task of authorising those investment businesses that do not fit easily into the other self-regulatory organisations (SROs). This means that personal financial advisers dealing in

life assurance and unit trusts and not handling clients' money are regulated by the same body as is the "boutique" investment manager who offers a fully discretionary investment service in anything from broker bonds to unknown, unquoted overseas stocks. The members of Fimbra are far from a homogeneous group, while the number of firms involved are greater than in all the other SROs added

together. This involves far more administration and checking on smaller companies than the other SROs. Many of the companies concerned did not want to be authorised in the first place, but since they have to be authorised to stay in business, they are demanding a high

level of service. Second, if Fimbra sets its fees too high, many of its members, as personal financial advisers, can vote with their feet and switch from being independent to becoming a representative of one life company. Members of other SROs do not have this alternative. Third, the present funding

arrangements of a fixed fee per



Lord Elton, the chairman of

member firm, with firms operating on a commission basis, do not enable them to pass on the costs directly to their clients. In other SROs, firms charging on turnover or mangement fees can do this.

So the problems facing Touche Ross are essentially to substantially increase Fimbra's fee income without this resulting in a mass exodus of the independent intermediary - a move that would have severe repercussions for life assurance and unit trust marketing. It is highly likely that Touche Ross will consider some form of charging on the products sold by Fimbra mem-

Touche Ross will be talking to the main trade associations representing various groups of Fimbra members. It will also be sending questionnaires to a sample of Fimbra members.

However, this does not mean that any Fimbra member cannot make his views known to the study group. Indeed, John Harrison of Touche Ross wants to hear from as many members as possible, as soon as possible. The timetable is tight, with a report scheduled to be cometed by early next year for implementation from April

The address is John Harrison, Touche Ross Management Consultants, Hill House, 1, Little New Street, London EC4A Eric Short

## A contest of wills

My uncle is 66 and is not in good health. His wife died in March and it has come to light that during a period of separa-tion in 1982 that she had made a will leaving the residue of her estate to a mece.

Unfortunately, when my uncle retired and bought a bungalow he signed the bun-galow over to his wife at the time of purchase to show good time of purchase to show good faith, on their getting together again. After much letter writing and changing of mind, from first saying that she didn't want to have his property to saying that he could live in it for the rest of his life, the rises is more extring that if the mece is now stating that if my uncle wishes to remain in the house he simuld pay the time of his wife's death.

This is naturally affecting my uncle very deeply. He is not destitute, but to have to re-purchase his home again seems grossly unfair, espe-cially in view of the fact that he gave this niece the money for a deposit on her own house some time ago. Is there any-thing I can I do?

Your uncle should act very quickly and instruct a solicitor to make a claim against his late wife's estate under the Inheritance (Provision for Family and Dependants) Act 1975. It is likely that the court would award him at least a life interest in the bungalow, and it should be possible to get the niece to agree on that or some other compromise of his claim once the proceedings have been commenced in court. It is vital that the court proceedings (by Originating Summons) are begun before the expiry of six months from the date when probate of the will is granted, so do not delay.

## Garden for sale

My dwelling house is jointly owned by my wife and myself. We have been approached by developers who wish to purchase just over half of our quarter acre garden.

for a knight, three and a half

for a bishop, five for a rook,

and nine for the queen. The king's value is volatile, ranging

from almost zero in the open-

MY FIRST hand today comes

from rubber bridge. It has

♣ ÄQJ2

and declarer play:

sting points of bidding

74 KQJ10632

With neither side vulnerable South dealt and after a

moment's thought opened the bidding with three hearts. He has the ideal hand for this pre-emption, whether opponents are vulnerable or not. He has a

weak hand, but has six playing tricks with no ace or king out-side his suit. North looked rue-

fully at his hand, but raised to four hearts. There can be no

chance of a slam and to answer with three no trumps is bad. Four hearts was followed by three passes and West led the

To duck the club king is rou-

tine in such situations, but

South felt that it was safer to

take it with dummy's ace. The declarer is faced with two prob-

lems - how to avoid the loss

of two club tricks and how to draw trumps. At first sight it

seems safe to return a diamond

from the table, but the defence

will lead trumps. Now the con-tract depends on the finesse in spades and with the king off-

side the declarer goes down, losing one spade, one diamond

The solution is really quite simple. At the second trick the

declarer must play dummy's queen (or knave) of spades. This allows him to discard one

club in time and keeps his los-ers to three, whatever return

East makes after winning with his king of spades.

king of clubs.

and two clubs.

mate.

If we sell part of the garden will there be a lishility for Capital Gains Tax and if so, how can it be computed as we have lived at the address for nave freed at the address for taventeen years? Would it make any difference to CGT liability if we either stayed on or moved at the same time albeit selling the majority of the garden to the developer and the remainder of the gar-den and the house to another

As the solicitor who acts for you in the sale will explain, it essential that the contract for the sale of the building plot is made whilst you are still occupying the house as your main (or only) residence, and that you continue to use the plot as an integral part of your garden until after the sale contract has been made. The plot must not be marked off from the rest of the garden in any way until after the sale contract. The relevant legislation is to be found in part V of the Capital Gains Tax Act 1979, as amended.

## A 'father' who isn't

A MAN described as the father" of a child on its birth certificate is divorced from the mother. She marries another man and asks that the first husband allows the child's surname to be changed to that of the second. In fact, it has been established that the first hus-band is not the child's father; a blood grouping report to this effect has been accepted as evidence in a prior maintenance claim. Could his signature on a paper allowing the change of name be used to re-open the maintenance case?

If the maintenance claim has already established that the child in question is not the child of the person described as father on the birth certificate, there is no need to fear any repercussions if the change of name is agreed to. If there is still a claim (or an order) for maintenance against the nomi-

nal father, he would be wise to offer to agree to the change of name in exchange for the abandonment of the claim to maintenance or the discharge of the order. In general, it is considered wise and helpful to the child not to insist that it should continue to bear the name of someone who is not its father.

# Sueing for

Three years ago I decided to sue a firm of chartered accoun-tants for professional negligence (firm A). My solicitors recommended that I engage another firm of chartered accountants (firm B) to inves-tigate my complaints and prepare a report After constant prodding and

the payment of over £20,000 in fees, firm B produced the report earlier this year. It was incomplete. The partner who produced it then left the firm. I was then asked by firm B to complete a Letter of Engagement which should have been done previously. Because of my experience and costs to date I included certain stipula-tions in the Letter of Engagement. The firm refused to accept my stipulations which in the view of my solicitor were not unreasonable and they resigned. I then usked them to let me have a detailed statement justifying and sub-stantiating the fees already charged. They said they were unable to do so as their

Can you tell me please, what practical remedy I have against firm B. I believe in the circumstances, as the report is incomplete and the partner who prepared it is not willing to substantiate it in court, and the firm cannot justify its charges, that I should sue them for the return of the sees already paid, and then start all over again with yet another firm of accommunis to prepare the report and to substantiate it in court.

Or is there an alternative.

records were incomplete.

You may wish to raise the matter with the accountants' negligence

# professional body; but if no istance is forthcoming from

that quarter you would have to proceed as you have suggested. Recovering the fees already paid may be difficult to achieve, but it is not impossible if you can claim that there was an entire contract which has not been carried out. Alternatively, if part of the work done for the £20,000 is of any use, you may need to offer pay ment on a quantum merit basis, and seek only to recover the balance. You should ask your solicitor how to proceed

BRIEFCASE

## Loan to sister

My sister has the opportunity to buy her council flat at a favourable price but she has too little money for outright purchase and would be unable to afford mortgage repay-

I might be in a position to lend her the money, but the only way she could repay me would be by apportioning part of the ownership of the flat to me. I would regard this as a long-term investment for the benefit of my children.

Is it possible to draw up some form of legal agreement covering this situation that does not breach the local authority requirement for three years' ownership before

There would be likely to be a breach of the restrictions on sale if you were to take a beneficial interest. It would be better to make a formal loan to your sister, with an option to take an interest in the property if the losn is not repaid with interest at the end of five

the knight. Now Black takes

9 ... 0-0; 10 P-KN3, P-GR3: 11 PxP, BxP: 12 B-N2, N-B3: 12 0-0, HE-N1? Missing White's plan — the

rook should stay on KB1 for

defence. Instead 13 . . . P-K4

This was the "take back'

move. White suddenly develops

15 . . . BxR; 16 BxB, P-Q5.

The main variation is 16...PxP; 17 N-N5, R-Q1; 18

B-B4 ch, K-B1; 19 NxP ch, NxN;

14 P-N3, P-K4; 15 P-K41

the initiative.

is good for Risck.

strong threats.

## **WEEKEND BUSINESS**

FT 10.8802

VENTURE CAPITAL

For a full editorial synopsis and lvertuement details, please contact.

Tim Davis on 01-248 8000 ext 4181

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

# BES

**Assured Tenancy** BRISTOL INVESTMENT PROPERTIES PLC

# HOMELET

Offer underwritten and extended to 26th October 1988 The Company is guaranteed to start operating in November, with quality properties already committed and further sites available in the Bristol area where property prices reflect the growing drift from the Home Counties.

The other attractive features of this particular issue are: 1. Attractive and thriving location. The only scheme

- concentrated on the Bristol area.
- 2. Only new properties to be purchased (NHBC guaranteed).
- 3. No old properties, and no conversion costs which carry VAT.
- 4. Professional, experienced in-house full-time management with expert local knowledge.
- 5. Low overheads and running costs. We do not use costly management and letting agents.
- 6. No hidden agents' fees for purchase and sales. 7. All your money in property.
- 8. All the other tax benefits of BES status.

For Prospectus: HOTLINES 0272 41005

021 233 3404 weekends only 0836 603819 24 hrs 0272 48643

Issue sponsored by Mercia Fund Managers Ltd Interim authorised applied FIMBRA

This advertisement is not an invitation to subscribe for shares. Every investment must be solely on the terms of the prospectus. An investment in a BES Company can carry a greater risk than some other ments. Prospective investors are strongly advised to it their professional adviser before making an investr 

#### **BUSINESSES FOR SALE**

#### SALE BY TENDER By Order of F.A. Simms Esq.

Re: Western Brushing & Finishing Co Ltd, 374A Western Road,

THE FABRIC DYEING & FINISHING MACHINERY, FIXTURES, FITTINGS.

OFFICE FURNITURE MOTOR

Viewing: Wednesday 19th October 1988 from 10.30am - 2.30pm

Tender Closing Date: 12 Noon, Tuesday 25th October. Further Details from: ARTHUR COLLIN (Auctioneers & Valuers) Ltd socby Lanc, Lelcouer LEI 5DQ Tel: 0533 \$10751

#### FOR SALE

Wine Merchants, Herts market town, T/O £250,000 p.a. Shop and vacant flat. 19 year lease at £6,000 p.a. For full details write Box H3945, Financial Times, 10 Cannon Street, London EC4P 48Y

#### WHOLESALE **BAKERY FOR SALE** Producing all range of bread

items, morning goods. Confec-tionaries, celebration cakes and savouries, including fro-

T/O £1m p.a. Located in North West London. cipels only please to Box H3912, anciel Times, 10 Cernon Street. London EC4P 48Y

## PROPERTY IS

READERS ARE RECOMMENDED TO SEE

STILL THE BEST INVESTMENT All you seed is lots of time to inspect dozens of properties and plenty of knowledge to know the price you should pay.

Or you can continue doing what you are good at and let us advise you and find it for you. PERSONAL SEARCH LTD 50 South Audley St. W.1. 01-629 3074 For Homes and Offices - Control Louise

#### BUSINESS **SERVICES**

Looking For mething Special? Ve export, no orders are to small or too large. Contact us today! Lawrence S Wolf Enterprises P.O. Sox 1283 116 Memisteck Street Lovell, Massachusetts 01853 U.S.A Telest 53646 LS. Wolff Lowe Cable JS. Wolff Telephone 508 453 9002 USA

RE OF YOUR PRODUCTS. Distribut by your customers including invelcing in control. Telephone 0626 56170

## SEMINARS

#### U.S. IMMIGRATION

Legal experts will speak at university legal seminar in Europe this December, Telephone USA (713) 990-0900 or write P.O. Box 27287, Houston, Texas 77227 USA

#### **BUSINESSES WANTED**

No capital gains

BUSINESS WANTED FOR CASH

Anything genuine considered - location Northern nouse tousings, exclude retail but prefer electro-mechanical products for the considerability market - manufacture or distribution. Principals please write is confidence to: Box 173937, Financial Times, 10 Camou Street, London EC4P 4BY

INSTITUT DE FRANÇAIS - FTJ15

Successful businessman who has recently sold his highly pro-seeks to acquire a new interest.

ine comidered - location Northern home counties. Will not

#### **EDUCATIONAL**

#### WANT TO SPEAK FRENCH? You can through the "TOTAL APPROACH" to French

a trainge 4-week programme on the Riviera
COMPLETE ALL-DAY IMMERSION ONLY IN FRENCH:
Dath 3.0.1.7.00 with 2 meth in small groups, Audio-visual Cansus,
Lab, Practus Standors, Discussion-Lumb, Escussion, Lodgings in private agincluded. For scials 8 levels from beginner 1 to advanced it.
Next 2, 1, 4-west immersion occure teams 20 Cet. 21 Nov.,
Years of research & experience in the teaching of French to adults 23 Ave General-Leclerc 06230 Villefranche-sur-Mer Tel: (93) 01-88-44 - Telex 970989 F

#### MOST CHESS primers assign a numerical value to each piece as a guide for beginners. Counting the pawn as a single unit, the equivalents are three

such as a prolonged initiative or pressure against weak pawns. In judging the right moment for such bold concepts, masters and grandmasters outshipe amateurs at the chess numbers game

ing and middle game to around four in the endgame when there is little risk of a check-Some amateurs commit these numbers to memory and treat them as sacred writ every time they go to a club match or weekend tournament. We all know pedestrian woodshifters

who will scarcely advance out of their own half of the board for fear of losing a pawn.
At a higher level, experts practice standard attacking sacrifices and may also give up material for compensations

Bridge

(now West German) grandmas-ter - Ludek - Pachman was

The Soviets in the 1940s and 1950s were the first to realise the strength of long-term sacrifices of rook for bishop or knight (exchange sacrifices). The opponent would be baffled until the Soviet player acquired a powerful mobile pawn avalanche or a knight on a key outpost. Nowadays the ideas behind exchange sacrifices are well-known, but an incident during this week's game shows that the technique can still surprise club players. In the early 1970s the Czech

Another rubber produced this:

9873 VA965 Q5 A 103

QJ10652 KJ73

a heart loser, South went down

E.P.C. Cotter

imprisoned in Prague because of his active support for the deposed Dubcek government. A sympathetic Belgian ama-teur offered to play him by post during the period when he was banned from over-theboard games. Pachman had never previ-

ously played correspondence chess and his opponent thought that the grandmaster, unaware of the dangers of clerical errors, had blundered at move 15 by setting up the position wrongly.

So he courteously invited Pachman to retract his mis-take. The GM, whose exchange sacrifice blunted the mobility of Black's pawn centre, politely declined and broke through to establish his knight on the sixth rank. As world champion Steintiz used to say: "When I get my knight to Q6 or K6 I can go to sleep and let the game win itself."

White: L. Pachman. Black: Blumenfeld Gambit (postal

game 1970-1).

1 P-Q4, N-KB3; 2 P-QB4,
P-K3; 3 N-KB3, P-B4; 4 P-Q5,
P-QN4; 5 PxKP, BPxP, 6 PxP,
P-Q4; 7 B-B4. Accepting Black's gambir is considered risky, but White deviates from the book 7 P-K3

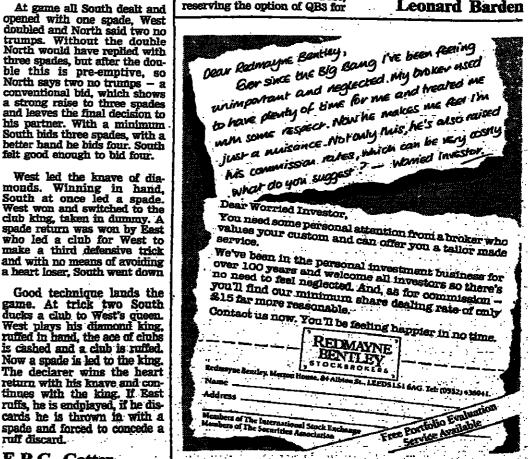
and eliminates an attacking piece. 7 . . . B-Q3; 8 BxB, QxB; 9

QN-Q2. But here 9 P-K3 is best. reserving the option of QB3 for



WHITE (5 MEN) White mates in three moves, against any defence (by O. Wurzburg). White is a rook, two knights and a bishop ahead, but a quick mate is difficult because of his scattered army. There are only two lines of play, but the problem is a real test of chess vision.

Leonard Barden



#### trumps. Without the double North would have replied with three spades, but after the dou-ble this is pre-emptive, so North says two no trumps - a conventional bid, which shows a strong raise to three spades and leaves the final decision to his partner. With a minimum South hids three spades, with a better hand be bids four. South felt good enough to bid four. West led the knave of diamonds. Winning in hand, South at once led a spade. West won and switched to the club king, taken in dummy. A spade return was won by East who led a club for West to make a third defensive trick and with no means of avoiding Good technique lands the game. At trick two South ducks a club to West's queen. West plays his diamond king, ruffed in hand, the ace of clubs is cashed and a club is ruffed. Now a spade is led to the king. The declarer wins the heart return with his knave and continues with the king. If East ruffs, he is endplayed, if he discards he is thrown in with a spade and forced to concede a ruff discard.

# 1992 (And all that.)

¶ 1992 might be four years away, and all that. But you'll need more than a four minute warning about the changes that it will make to Europe.

In fact, at Foreign & Colonial, we'd recommend you start taking action now. The markets are already moving and delay could cost you very dear indeed.

• Take a look at some of the comments from our investment managers.

(I) "Already economic growth this year is turning out way ahead of earlier expectations, and we'd expect it to continue. Unlike the UK, European growth is sound, being capital-investment and export-led with minimal upward wage pressure." (Your average Frenchman or German is looking at a 3 to 4% increase in pay this year compared with almost 9% for Britain's Joe Public.)

Or consider this one.

Timancial analysts are revising European corporate earnings estimates upwards for this and next year. Profits are benefiting from buoyant economic activity, firm control of costs, and a stronger US dollar up 19% against the Deutschmark since January.

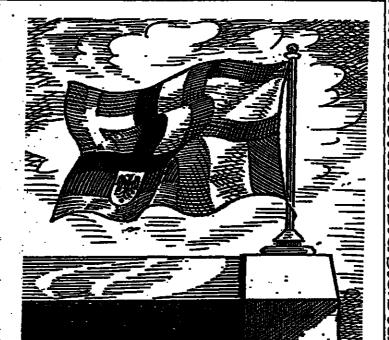
And the latest German Bundesbank reports confirm that Foreign & Colonial aren't the only ones looking again at the European markets. Having whole heartedly sold German shares for almost a year, their figures show that foreign investors have now started buying again.

You see what we mean about getting in now? And there is something else to bear in mind.

1992 is still to come.

The removal of all trade barriers is bound to have its effect. All those quaint foreign Customs formalities that currently cost European companies an estimated £5 billion a year in duties will go. And you needn't take our word about the stimulus to economic growth. The European Commission's estimates of an extra 4.5% growth in GNP make pretty convincing reading.

I There's the deregulation of transport, financial service, food and drink industries to take into consideration.



Not to mention the takeover and merger activity as predators eye up European companies with strong cash flow and undervalued assets. Rich pickings for someone. Including you perhaps.

The Foreign & Colonial Group is already using its 60 years' experience in Europe to move large sums of money into the area. You don't get to thrive in business since 1868, and manage over £2000 million of investors' money without spotting something this spectacular.

If you'd like to consider investing from £500, our European Income Fund is ready, if not exactly waiting. (Already investors have £18.8 million in it, strategically positioned to produce capital growth and a reasonable income.)

Remembering that past performance is no guide to the future and that the value of units and the income from them can fall as well as rise, you should complete the coupon if you wish to invest or would like more information. Or talk to your financial adviser about 1992.

And all that you want to know.

Foreign D. Colonial

Unit trust

IMPORTANT INFORMATION

THE THE PARTY BUILDING STREET STREET

Trust objective: To achieve capital growth, with a reasonable income, through investment in continental Europe.

Excesse distribution: Income distributions are on 15 March and 15 September. Distributions are paid net of basic-rate tax. Higher rate taxpayers may have a liability to tax at their higher rate.

Pricing Basis: Units will be purchased or redeemed at a forward price, i.e. at the price calculated after the valuation which commences next following receipt of your completed application. For deals placed over a weekend units will be allocated or redeemed at the price determined after the valuation commencing at 12 noon on the next business day. Prices are published daily in the Financial Times, The Times and Daily Telegraph.

Dealing: The Trust is valued at 12 noon on each business day. Bid and offer prices of units are determined by 2 pm the same day. Requests to purchase or redeem units may be made by post or by telephone on any business day during normal business hours. Applications will not be acknowledged but a contract note will normally be issued on the business day following the day on which the purchase price is determined and certificates normally sent within 21 days of payment being received by the Managers. Minimum initial investment is £500 but any number of units can be added at any time.

Units may be sold back to the Managers by telephone or in writing. A cheque for repurchase proceeds will normally be issued within four working days of receipt by the Managers of the unit certificate, with the reverse side completed and signed.

The most recent offer (buying) and bid (selling) prices of units and gross estimated annual yield are published daily in the Financial Times, The Times and Daily Telegraph.

On 13th October 1988 the offer price of units was 68.41p. The estimated gross annual yield was 2.13 per cent. The maximum permitted difference on that day between offer and bid price was 6.5 per cent, although the quoted difference was 6.4 per cent.

Charges: An initial charge of 5 per cent is included in the offer price and an annual charge of 1 per cent plus VAT of the value of the Fund is deducted each month in arrears. The Managers have discretion to increase the initial charge to a maximum of 6 per cent.

Tax on capital gains: The Trust is not liable to capital gains tax on any gains made in buying and selling investments. On a disposal of units investors may be subject to capital gains tax. The capital gains tax exemption for 1988/89 is £5000.

Manager: Foreign & Colonial Unit Management Limited.
Registered Office: 1 Laurence Pountney Hill, London ECAR 6BA.

Registered Company No. 1092963.

Member of IMRO, LAUTRO and the Unit Trust Association.

General: F & C European Income Fund is an authorised securities scheme under the Financial Services Act 1986 and a "wider-range" investment under the

Trustee Investments Act 1961. The Trustee is Midland Bank Plc (member of IMRO). Cancellation rights do not apply to investments made in response to this adjusticement.

advertisement.

Copies of the Scheme Particulars to this Trust and of the annual and halfyearly reports are available on request.

To: Foreign & Colonial Unit Management Ltd, 1 Laurence Pountney Hill, London EC4R 0BA. Telephone: 01-623 4680.

 $\Box$  Tick box for more information about F&C European Income Fund.

I/We wish to invest £ in units of F & C European Income Fund at the offer price next calculated following receipt of this application and a cheque made payable to Foreign & Colonial Unit Management Limited is enclosed.

(Minimum initial investment £500).

1/We declare that I/We am/are over 18.

Surname (Mr, Mrs, Miss)_____

orenames (in full)

Address

Signature

In the case of joint holders all must sign. PT/15/

## WEEKEND FT REPORT - INDEPENDENT EDUCATION

# Back to school

David Thomas, Education Correspondent introduces a Saturday report with special thought for first time buyers

THE HEADS of the leading public schools who gathered in Swansea last month for the annual meeting of the Headmasters' Conference could be excused for feeling pleased with themselves. "These are good times for independent schools," as David Smith, headmaster of Bradford Grammar School and their chairman,

True, many have had to raise their fees by significantly more than the inflation rate in recent years, but there is little sign of consumer resistance: nor, with many upper income earners enjoying both sharp pay increases and a much lighter tax burden, is there likely to be in the immediate future.

On the contrary, the inde-pendent sector has boosted its share of a falling school population from under 6 per cent at the start of the 1980s to over 7 per cent. At the start of this year, 2,459 independent schools were catering for 575,020 pupils, 2.1 per cent up on the

previous year.
There is evidence that the independent sector is successfully adapting to the new pressures emerging in the 1930s. This is partly a question of extending its customer base. More than a third of parents with children at private schools are first time buyers neither parent was educated at an independent school according to a survey carried out this year for the Independent Schools Information Service (Isis), the private schools' marketing arm.

The Government's Assisted Places Scheme must go some way to explaining this finding. Intended for parents of aca-demically able children who would otherwise not be able to afford private schooling, it helped 26,900 children last year at a cost to the Government of

But the first time buyer is more a reflection of social mobility than of any radical widening in the social base of parents sending their children to private school. The occupa-tions of parents with children being educated privatelyremains overwhelmingly skewed towards the upper middle classes. The same survey found company directors, engineers, financial executives and doctors to be the most common iobs of fathers with children at private schools.

The private schools are

showing their adaptability in other ways, including to the changing lifestyles of high earners. One trend is for a growth in day attendance (up 2 per cent last year) and weekly boarding (also up 2 per cent, though from a very low base) to offset a decline in full boarding (down 2 per cent).

This is at present much more significant for prep than public schools. Indeed, a related development is the parrelated development is the pat-ticular buoyancy of demand for private kindergarten and pre-prep schooling. Yet the public schools are not entirely untouched: at Sevenoaks. where the boarders form only about 35 per cent of the school, Casey McCann, acting headmaster, has detected more par-ents wanting to keep their chil-

Parents are also increasingly unwilling to send their children to private schools hundreds of miles from their home, according to some observers of the indepedent school scene. The combination of these trends may point to the changing demands of modern professional couples: wives, more likely than in the past to have their own career, have greater say in the choice of school and

are less inclined to send children away for a full term to a school beyond easy reach at

the weekend.

Whether this speculation is correct or not, there is no doubt that the private sector is adapting in other ways. Take, for instance, the range of subjects taught.

While the independent sector may remain the last bastion of the classics, the days when pupils, particularly bright pupils, could leave public school barely having entered a lab are long gone. With resources beyond the dreams of most state schools, many private schools regard their an annual conference on its well-equipped labs and their craft, design and technology activities, which attracted 300 people this year to Stonyhurst increased stress is also being banks of computers as a key

selling point.
Cheltenham College, for example, is proud that it has been chosen by Apple as a learning centre with an infor-mation technology unit equipped with Apple comput-ers. The college has its own electronics trading company which has invented a radio which has invented a radio panic button for the elderly and a fire alarm for the deel. Both inventions are now being marketed by commercial com-

The independent sector runs

Rome, while another worked on a marketing plan for a university college.

Equally significant, if by now well-documented, is the trend towards co-education. Schools such as Mariborough. which pioneered the intake of which panietred the first party girls into the sixth form 20 years ago, are now completing the process by going fully co-

Mariborough will take girls throughout the age range from next year. It intends to change gradually the balance of its pupils, now standing at 800 boys and 100 girls, to 600 boys and 300 girls by 1993. David Cope, Mariborough's headmaster, expects many other large public schools will follow suit. He recalls that when girls entered Marlborough's sixth in the 1960s, many thought it a very bold experiment, yet within a few years it was being widely emulated.

Ciris' private schools are on the receiving end of the boys' schools rush towards co-education. Observers believe that some smaller and less prestigious giris' schools may not withstand the pressure. How-ever, many girls' achools are reacting strongly by, for instance, developing facilities such as science labs where the boys sector has in the past

But these competitive pressures within the private sector may be less important in the medium term than the possibility of sharper competition between the private and state sectors. Angela Rumbold, the Edward on Minister went out Education Minister, went out

been seen as stronger.

masters' Conference that the Government's education reforms in the state sector would increasingly put the private system on its mettle.

One strand of these reforms is to create non-fee paying independent schools within the state sector. City Technology Colleges and schools opting out of local authority control, many of which are likely to emulate the values and goals of the private schools. But Christopher Turner, headmas-ter of Stowe, believes the real competition will come if a rise in standards occurs across-the-board in the state sector, now that it seems set for a period of industrial peace.

There is, after all, no mys-tery about why parents pay considerable sums to send their children to private school Survey after survey has shown that parents rate pri-vate schools highly for values such as discipline and academic achievement. While the state sector was apparently in crisis, particularly during the periods of industrial disruption in the mid-1980s, it was scarcely surprising that parents went private in increasing

Independent schools may need to try harder than ever if the state sector is in for, in the phrase of Bradford Grammar School's Mr Smith, a period of good times. There are already igns that the independents are thinking about marketing as never before witness the first national schools exhibition mounted by Isis, to be held in London at the end of next month , at which about 200 schools will canvass parents.

#### NE OF the main imponderables for parents contemplating sending their children to private schools and for those schools themselves is whether fees will continue their relentless rise during the next few years.

Last year in particular saw unusually sharp increases, with average rises across the whole independent sector of about 11 per cent. The increases ranged from an average of 10.5 per cent for secondary boarding schools to 17.1 per cent for secondary day schools, according to MacIntyre Hudson, chartered accountants with long experience of watching the finances of the independent schools.

Most parents still do not plan ahead for how they will meet school fees. Moreover. many grossly under-estimate

# They still seem to want to spend and spend

what it would cost to put their children through private schooling. Around 40 per cent schooling. Around 40 per cent of parents recently interviewed by NOP opinion pollsters for Invest for School Fees, a specialist firm, reckoned a child's private education from ages 11 to 18 would leave them £30,000 the poorer. Only one in ten plumped for the right figure of about £70.000

The actual cost, of course, would vary greatly from school to school. The independent Schools Information Service (Isis)), the marketing arm of the private sector, says annual fees in January ranged from £1,500 to £5,250 for dayboys at boys' public schools and from £3,300 to £7,050 for boarders. Comparable figures for senior girls schools were £1,500-£4,050 (day) and

£3,300-£6,300 (boarding).
Yet there is little sign of consumer resistance to paying these considerable sums. On the contrary, the indepedent sector has been increasing its share of a market which is falling thanks to demographic

One evident reason is the recent economic fortunes of the typical family sending their children to private school. A recent Isis survey showed that 40 per cent of parents with children being edu-cated privately have annual incomes of more than £30,000.

It is precisely these higher income caraers who have been enjoying both sharp pay rises and large tax cuts. The upshot is that a third of parents spend less than 10 per cent of their incomes on school fees, according to the Isis survey.

The Government too has been helping more parents with lower incomes to put their children through private school. The 226 schools participating in the Assisted Places Scheme, launched at the start of the decade for parents of academically gifted children, helped 26,900 children last year. With another 50 schools looking to join the scheme, the Government is well on its way to reach its target of helping

35,000 children a year by the mid-1990s. The Department of Educa-

tion and Science offers full information on the assisted places scheme. The broad pat-tern is that children from 11 onwards are eligible for help.
A child who has been to a prep school can apply, but public schools must offer a majority of places to children coming from state schools.

Assistance with tuition fees is on a sliding scale related to family income, which is defined as the pre-tax annual income of both parents less control of the control of t certain allowances. In the current year, the sliding scale goes from a family income of £7,259, at which level parents

need contribute only 215 a year to the education of one citile, to a family income of £17,000, when parents must contribute £2,307.

placed on other non-tradi-

The Department of Econom-

ics and Business Studies at

Mill Hill School in London, for

instance, boasts four MBAs on

its staff. Sixth formers have to

tackie a real business problem.

usually on attachment to a

company. One pupil has

worked on information retrieval and cash flow in the

European Space Agency in

tional, career-oriented studies.

A change made in this year's budget does not seem to be causing the problems many people anticipated. Nigel Law-son, the Chancellor, armounced that non-charitable deeds of covenant were to be gaken out of the tax system, ending tax relief on such con-

Some observers thought this might prove a considerable blow for the private schools, because it had been common practice for relatives such as grandparents to contribute to children's education through a not appear to be detecting any problems, largely because the upper income tax cuts in the budget more than offset the ending of the covenanting

Even so, there are worries among the schools about whether consumer resistance to school fee increases will emerge. "There will come a moment when it does, but it's not yet. We're all anxious as to when this will come," is the particularly forthright view of Christopher Turner, headman-ter of Stowe.

There are diverse pressures on the schools to increase their fees. Many have been engaged in expensive building

and improvement programmes, partly to expand capacity, but also to modernise science and other costly facilities. Last year, the action as a whole spent £79.8m on new buildings and £51.1m on improvements to buildings

and equipment. But teachers pay is overwhelmingly the most impor-tant factor in their costs. Although not compelled to do so, most private schools in fact pass on the annual pay rises. agreed for teachers in the state simply to maintain the tradi-tional differentials between private and state teachers. The sharp increases in private fees in recent years are a direct reflection of the large pay set-tiements which the Govern-ment had to make to end the disruption in state schools.

David Thomas

CAMBRIDGE

SECRETARIAL

17 Station Road

FULL-TIME OFFICE ADMINISTRATION

AND
SECRETARIAL COURSES

FROM 3 - 9 MONTH'S DURATION STARTING SEPTEMBER, JANUARY &

For further information, telephone Heather,

(0223) 68245/69701, telex: 817707 fax: (0223) 324605, or write quoting FT.

THE BEST

FOR YOUR CHILD! BEST SCHOOL BEST EDUCATION • BEST CABEER

PRE UNIVERSITY?

POST UNIVERSITY?

Take the chance to learn rench, german, spansh, italian or portuguese

In the country where everyone speaks that way! Short term courses, all year all levels, all egos.

Details from Suro Academy

77a George Street, Cruyden CHO ILD Cet: 61-805-2363 ABTA 6010X

STUDY INTERIOR DESIGN
AT HOME A comprehence and serious
frome study occuse liest 2600.

Inches study occuse liest 2600.

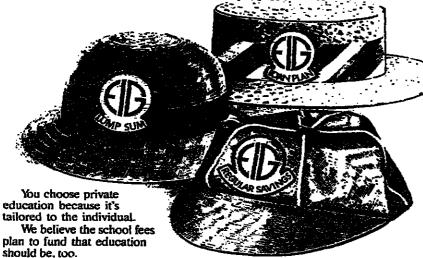
Prospectus from
Michael Dwyer BA6tond
Rindec International, Day A
50, West Street, Brighton, Sames BRI 2PA
186 0273 22478 (24bas)

Errolment is possible at any time of year

CAREER ANALYSTS
SO Gloscester Place WI
81-935 5452 (24 les)

COLLEGE .

## HOW TO FUND SCHOOL FEES, IN THREE EASY LESSONS



should be, too. That's why we offer the flexibility of three options, to meet specific needs. You can use existing capital and take advantage of the special tax status of the Beaufort House Trust - which reduces costs, and is particularly recommended

for higher rate taxpayers. You can make regular monthly payments to the Trust, with amounts and mescale to suit your circumstanceseither directly, or through a with-profits endowment plan from Ecclesiastical Life.

Or, we can help you spread costs through a loan plan with Allchurches Life. We can also offer peace of mind in the unfortunate circumstances of the policyholder's death or serious illness. Low cost Income Assurance and Personal Health Insurance are both available.

Best of all, this flexibility is available from one, highly experienced, source.
For full details, without obligation, clip the compon or phone Gloucester (0452) 419221.

## Ecclesiastical Insurance you can believe in

Ecclesiastical Insurance Group

Head Office: Beaufort House, Brunswick Road, Gloucester, GL1 1JZ.

A member of OUTO Please send me a copy of "School Fees - How to meet the cost" I understand that a representative of the company may call. Postcode . . . . . . . . Tel. No.

## SCHOOL FEES?

We can help you find the funds



BAIN CLARESON FINANCIAL SERVICES LIMITED IBEX HOUSE, MINORIES, LONDON ECAN 1HI TELEPHONE: 01-709 0744 TELEX: 883808 : FAX: 01-481 2324



FIMERA

IED OFFICE, 15 NEWORIES, LONDON ECON INJ. A MEMBER OF THE INCIRCAPE CROSS

## SIBFORD SCHOOL

A co-educational Quaker boarding and

day school founded in 1842

A tradition of boarding care
Full development of potential - acad
Small teaching groups
A supportive tutorial system
Long established dystexia unit
Specialist artistic reserve vocations!
Full or weekly boarding

For further information about Sibford please apply to the Headmaster at the above address quoting ref FT

#### NEW COLLEGE CARDIFF Since 1980, New College has set new standards in Independent Education.

Our pass rate for A levels this year was 79% - 59% at grades

We sent no fewer than 16 young people to Medical School and 7 to Law School.

- * All Academic subjects covered
- * Small tutorial groups * Excellent experienced staff
- * Intensive one year courses * Fees approximately £500 per subject per term

Apply: The Principal, New College, Bute Terrace, Cardiff (0222 46 3355)

WILLIAM HULME'S GRAMMAR

(H.M.C. Independent

Co-educational Day School)

William Holme's Grammer School, with girls and boys in its present first year and in both years of its Sixth Form, makes entries for September 1989. We provide an excellent education for your son or daughter in a School which offers a disciplined, motivated and scadenic environment.

**ENTRANCE PROCEDURE 1989** 

FIRST FORM: Candidates sumst be over 10 and under 12 on 1st September 1969. A quarter of the places are awarded on ment and means under the Government Assisted Places Scheme.

ENTRANCE EXAMINATION - FRIDAY, 27TH JANUARY

SIXTH FORM: There are some places in September 1989 for boys and girls with good GCSE grades. Some Sixth Form Assisted Places, Governors' and Wolfson Poundation Scholarships are available.

OPEN DAYS: WEDNESDAY, 2ND NOVEMBER, 6 p.m./9 p.m. SATURDAY, 12TH NOVEMBER, 10 a.m./ 1 p.m. If you would like to observe the School in action; any WEDNESDAY MORNING

Application Forms and further information can be obtained from the Head Master's Secretary, William Hulme's Grammar School, Alexandra Park, Manchester M16 SPR. TEL: 061-226 2054.

Where is the best French spoken?

in France of course.

So isn't the British School of Paris the obvious place to do your French A level? (or History, or Physics or ...?)

For details of the exciting possibilities of doing your Sixth form studies abroad, with Sixth Form Scholarships and Assisted Places available, contact the Headmaster's Secretary, British School of Paris, 38 quai de l'Ecluse, 78290 Croissy sur Seine (Tel: (1) 39 76 29 00)

St. Clare's



Oxford Independent, Co-educational Sixth Form School

Residential and Day Students INTERNATIONAL BACCALAUREATE

A two year, six subject course leading to university entry in Britain and worldwide. Ideal for the academic student who wishes to maintain a broad range of subjects. Scholarship Examinations March 1989

For further details contact:
Mrs P Kirkby, St. Clares, 139 Banbury Road,
Oxford OX2 7AL Tel No (0865) 52031 Telex: 837379 Fax No (0865) 310002

CHISLESHURST, KENT BR7 6LR 01-467 0256

Over 400 Girls aged 3-18 and Boys aged 3-7 years-Full Boarding, Monday-Friday Boarding In 25 acres of parkland with excellent facilities We pride ourselves on giving personal attention to every girl in small classes and are noted for our excellent results. The broad curriculum prepares girls for G.C.S.E. and for

IBSTOCK PLACE (The Froebel School, Clarence Lane, Rochampton, SW15 5PY) (01 876 9991/3) Co-educational from 3-16 years (360 pupils)



(506 PRIMES)

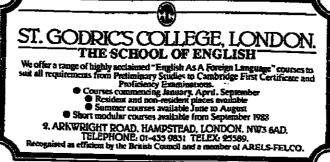
Ibstock Place is on the edge of Richmond Park and set in magnificent grounds. The Primary School consists of Priestman House (3-7 years), Madicol House (7-9 years) and the Upper Junior School (9-11 years). The Senior School (11-16 years), has 140 pupils and additional facilities at the Prochel College. Admission to the primary school is by Assessment Tests and to the Senior School by examination at 11+, 12+ and 13+. Please contact the Admission' Secretary if you wish for further information concerning entry to the school.



#### QUEENSWOOD

- An Independent Boarding School for 400 girls
  Exectlem Licitities-high academic, sporting, musical and dramatic standards
  Pupils are prepared for GCSE, Advanced and Special Examinations and
  Oxbridge Entrance
  Entrance at 11+ 13+ via the Common Entrance Board Examinations.
  Entrance at 16+ via tests and interviews held at the School and GCSE results.
  Academic and music scholarships available. (Closing date 1st December)

Prospectus and further details from: prenswood, Brookmans Park, Hatfield, Herts AL9 &NS Tek (6707) 52262



FARRINGTON'S SCHOOL

Headmistress Mrs B J Stock B A

entry to our thriving Sixth Form. Prospectus, fees and other details from the Registrar.

#### WEEKEND FT REPORT - INDEPENDENT EDUCATION

# Places where they sing

Many parents look for schools catering for special talents.

We look at music from cathedral choir to concert hall

ARKING IN the school corridor after Evensong, divested of their cassocks and surplices, the choir boys of Canterbury Cathedral seem reas-suringly normal; bearing out not so much the angelic promise of their soaring trebles, but Plato's observation in the Theaetetus: "Of all the animals, the boy is the most unmanageable.

There are 37 schools in the UK affiliated to the Choir Schools Association, all but two of them in the independent sector. Admission for choris-ters is by voice trial, at which the child's musical potential is assessed, along with his academic suitability. Some are preparatory schools only, but the majority take children up to 18, and are open to non-cho-risters, with a mixture of

boarders and day pupils.

The life of the chorister is demanding and exotic. Besides services and twice-daily choir practices, there are concerts, recording sessions and foreign

THE PARTY BEAUTY

tours. The boys have a high profile; they are rigorously trained, professional performers, requiring a degree of disci-pline and self-assurance which would daunt many beyond

their years. Headmasters like Gilbert Hopley, of St Paul's Cathedral Choir School, are acutely aware of the pressures on chil-dren who are both schoolboys and professional musicians. Choristers probably have to complete their academic curriculum in less time than their peers. They must learn two instruments. A child who, at his voice trial, may be familiar with nothing more taxing than "The Snowman" must master a constantly-changing repertoire of more than 600 works, from Taverner to Messiaen. "I don't want it to be an entirely selec-tive school full of neurotic high-flyers," says Mr Hopley, "but in a school like this there is neither the time or the space for remedial education."

-Hopley attaches great impor-tance to the creation of a bal-

anced, "ordinary" environment for these very young boys who see the panoply of national life before them daily, "We have to be careful not to steal their

childhood." he says.

St Paul's is one of only two
choir schools at present exclusive to choristers, and it will be opening its doors to non-choristers from September 1989. Hopley became head of St Paul's strongly committed to the expansion. The demand for what he calls "a Baker-plus" standard of education can be more readily met in a wider context, and there are social advantages to a less exclusive regime. Other choir schools which have made this transiwhich have made this transi-tion have found it universally beneficial. "A choir school can-not get away with just a fine musical education. Pupils have to compete with their peers after their voices have broken, and the academic standard must be such that a boy leav-ing here will not be disadvan-

taged in his academic life or

experience."

Musically gifted, bright, assured, it is no surprise that a disproportionate number of choristers win scholarships to independent schools. The statistics are impressive; of this year's leavers, 75 per cent are receiving assistance through scholarships, assisted places, bursaries or "pensions."

Ex-choristers tend also to do

well at university and in their adult careers. Baritone Stephen Varcoe, pianist Roger Vig-noles and English National Opera director Mark Elder are all part of the Canterbury Cathedral haut bois network, alongside high achievers in fields as diverse as marketing and medicine. They seem in no doubt about the benefits of

"It gave me a tremendous start," says Peter Jakobssen, a network director for BBC Television. "Perhaps it was slightly institutionalised, but it gave us so much poise and self-reli-ance." His contemporary, Alis-tair Northway, National Account Manager for Cadbury



The Wells orchestra filming for a Christmas television programme

USA, agrees that the discipline and self-presentation learned at such an early stage have been invaluable.

There is no doubt, either, about the fun they had, or the deep joy in music-making fos-tered by their education, in spite of its rigours. "I wouldn't have missed it for anything. Christmas was magical," remembers Peter. There were parties, carols in the deanery, sherry and mince pies at the Archbishop's Palace, all the pleasure and excitement of

playing a starring role in a national pageant. Choral conductor Michael Kibblewhite remembers the festivals, Mayday, the daily processions to Magdalen College chapel in mortar board musicians, teachers, and the and gown, while the tourist cameras whirred. "We never two highest socio-economic groups. Parents can expect to stopped playing to the gallery," he recalls. "And the musical experiences were absolutely pay an average termly fee of £389 for a day chorister, and £671 for a boarder, about 50 per cent of the non-chorister fees, but still prohibitive to a great many talented boys. vonderful I look back with tremendous gratitude for that." But in other areas his feel-

ings are more equivocal. Like most choristers, he was a boarder. "Being sent away from home at the age of eight Energetic efforts are being made by many schools to increase financial assistance. In addition, the Choir Schools Association Bursary Trust has has a tremendous psychologi-cal impact. I was very home-sick. There was a lot of bullybeen established, with the aim of ensuring that choristerships are available to the widest posing, and corporal punishment. That aspect was frightening." sible range of applicants. The choir schools are also concerned to widen the catch-ment area of their intake, dom-

Marilyn Bentley

## MORRISON'S ACADEMY CRIEFE PERTHSHIRE

Founded in 1860, Morrison's Academy prepares day and boarding pupils for the Scottish Examination Board's Higher and Sixth Year Studies papers as well as Oxford and Cambridge A levels.

Set in the heart of beautiful Perthshire the school complements its academic challenges with provision for art, music and sport both within the curriculum and in the thirty-four clubs and societies.

Further information is available from the Rector Morrison's Academy, Crieff, Perthshire PH7 3AN, Scotland.

FELIXSTOWE COLLEGE FELIXSTOWE SUFFOLK IP11 7NQ Tel: Felixstowe 284269 **BOARDING AND DAY SCHOOL FOR 340 GIRLS** AGED 11 - 18

The School commends itself by its attractive site on the coast, the happy atmosphere amongst the girls and staff and the excellent record of achievement in both scademic

and non-academic subjects. Scholarships of up to full fees are saverded for entry to
Senior School and Sixth Form.

Major road developments on the M25 and A45 mean that Felixstowe is only just over an hour from the Dartford Tunnel,
and from Cambridge.

Visitors are always welcomed and a prospectus will be sent on application to: The Headmistress, Miss D. Guinness B.A.

Chairman of Governors: Mrs. M. S. Cuthbert, Dip., Ed., R.C.P.E. Visitor: H.R.H. The Princess Royal, G.C.V.O.



MILTON KEYNES PREPARATORY SCHOOL

Mixed LA.P.S. Day School for 420 pupils

Mixed LA.F.S. Day Scapel for 4.00 papers

Nursery Department 0 - 3 years

Pre-Preparatory School 3 - 7 years

Preparatory School 8 - 13 years

Entry to Preparatory School by Examination

High Academic Standards

Open 8 and until 6 p.m. and during school holidays

For Prospectus and further information please contact:

Higher Pealey, J.P., S.Ed.,

Million Keynex Preparatory School,

Tattenhoe Long, Million Keynex MES TEG

Telephone Million Keynex (6908) 642111



Independent (formerly Direct Grant) Church of England day and boarding school for 600 girls aged 8-18 years.

Atademic Sixth Form of 100 with strong links with universities. Talbet Heath provides a sound and liberal education with an academic bias with ample facilities for creative and recreational subjects and for sport. Assisted Places and Bursaries available. Prospecius from the Head Mistress, Talbot Heath, F.T. Office, Rodiesay Road, Bournemouth BH49NJ. Telephone (0202) 761881.

CROHAM HURST SCHOOL 79, CROHAM ROAD, SOUTH CROYDON CR2 7YN

Independent School for 600 girls aged 4-18. Consistently high public nation results. Oxbridge entrants.

> SENIOR SCHOOL OPEN EVENING Wednesday, 19th October 1988 7p.m.-9p.m.

Prospectuses and details of Scholarshipe from the Head Secretary. Telephone 01-680 3064

ST JOSEPH'S HALL, OXFORD INDEPENDENT SIXTH FORM COLLEGE

environment

0 1 and 2 year and

3-4 students

All students receive fail/etheir detection of Particular attention paid to individual need

Small friendly collisions



ST JOSEPH'S HALL JUNCTION BOAD OXFORD OX4 ZUJ



MISS SPRULES SECRETARIAL COLLEGE, WINCHESTER 36 weeks' Diploma Course and one-terra Graduates' Course. Foreign shorthand.
Word processing.
RSA, Figure and LCCI
examinations
Starting September and Jismus
Accommodation with Winches · families. Prospectus: The Principal, North Gate Chambers, St. Peter Street, Winchester SO23 SBP Telephone: (6962) 53393

ST CHRISTOPHER Letchworth

offers a challenging programme and exceptional facilities for boarders from 8 - 18, especially attractive to boys and girls (and parents) of talent and individuality._

16 'A' Level courses. humane values and vegetarian dict.

Phone the Admissions Secretary (0462) 679301 for prospectus.

Lunchtime down in Somerset "highly gifted". Wells gives them the training and THE CONCERT hall is pretty

full, lots of youngsters in school gear, but a smattering of outsiders from around the town and even from lands far away who have heard that something rather special goes on here fairly regularly. It is lunchtime on a Thursday and outside, after the previous day's rain, the sun shines refuctantly over mediaeval

Thirteen-year-old Emma Green plays part of a Beethoven piano sonata to loud applause. Philippa Legge gives a touch of Enesco on the flute with a professionalism that is well received. My host, John Baxter, tells me that Ms Legge at 15 has already won a place in the National Youth Orchestra. At the piano, Penny Stirling, a young woman with the august title of "strings coordinator" accompanies the two teenage solo cellists who also shine like the sun and not anything like so reluctantly.

John Baxter is headmaster

of Wells Cathedral School set in one of the greenest and most historic parts of Somerset. where young musicians seem to grow as abundantly as cider apples. Baxter, a former Westminster master who has been at the school two years, is proud of his young musicians but hastens to tell us that Wells is much more han a music school

 The Wells regime is co-ed. academically high-flying and with a good games record and has just 120 youngsters in the music school, about 70 of them

*

environment they need.

Wells is one of the four schools of specialist music that was mentioned in the Calouste Gulbenkian Report. It started its training scheme in 1970 with just 12 young violinists. but in 1978 the scheme was extended to include all orchestral instruments and piano. Baxter tells you that Wells is rather special pupils can switch from music to the other school subjects when and how they wish. The

music scheme is the school's

pride, but it is equally proud

of its general education.
"The specialists practise at least three hours a day," says Baxter, but points out that the majority practise longer into the evenings. "Of course, practice time is reduced at GCSE level." And while the majority of the pupils are not specially musical, every part of the school seems full of melodic noises and you have to know something about the symphonic tradition to understand some of the jokes

on the school notice board: I was conducted round the school by Baxter's head girl and head boy, Catherine Chibnall and Jonathan Rolls, both 17 and neither a specialist musician. Catherine plays the piano, but wants to be a lawyer and has a deadnan hum that could serve her well in

Jonathan said he plays the guitar and once wanted to be a journalist, but isn't quite

**OLD SWINFORD** 

HOSPITAL SCHOOL

STOURBRIDGE

Founded 1667

Full Boarding Fees £700 per term.

The School is Voluntary Aided, so no tuition fees are payable. 500 boys aged 11-18, mainly boarders. 150 in Sixth Form. Traditional academic education to University entrance. GCSE and 'X' levels including Computer Science,

Design, Archaeology, Electronics and Technology. Entry at 11, 13 or Sixth Form. Academic Scholarships and Bursaries available.
Reduced rates for weekly boarders and brothers.

Study bedrooms for all Soth Formers.

Three new Boarding Houses, New Music Building,
Wide range of out-of-school activities, including
Cadet Force, Indoor Rifle Range,

Squash Courts and a floodlit

all-weather playing surface.

all-weather playing surface.

If we may send you a prospectus or if you would like to visit the school, please phone the Headmaster's Secretary or write toOLD SWINFORD
HOSPITAL SCHOOL
Stoutbridge, West Midlands, DV8 IQX
Tel: Stoutbridge 370025

sure now. However, both, I imagine are Oxbridge-bound and it must be very nice to be in Wells in the meantime.

Peabody, head of the jumor school, whose regime includes the cathedral choristers. Choristers leave the choir when their voices break. Then it is a course at the big school for GCSE. There have been Sixth Form choral awards for a place in the cathedral choir as a "male voice". They are also expected to learn an

Over lunch, I met Philip

instrument. Headmaster John Baxter is not himself a musician, except that he loves music and sings. ("It was the board's decision not to appoint a musician.") The music school is the regime of Timothy Goulter, Wells's director of

Goulter talks with pride about the advances made since the music school was started - "A time when it was felt that the UK was not producing good enough string players. But then we moved on to the other orchestral instruments. The way from Wells for the young musicians leads to the

London music colleges or to the famous Northern College in Manchester. Wells, Baxter points out, is not a school for the children of the rich, its total iees are £6500 a year, but there are generous DES-assisted places and other funding and it is

possible for all the fees to be

unique, in spite of its magnificent setting and obviously pleasant regime. But it does provide a guide for parents looking for a place for specially gifted children or with children who need something rather different from the three Rs. Music places

Wells, of course, is not

are not easy to get there; the auditioning system is tough and conducted by experts from the real world. And these schools don't dictate musical Goulter recalled a recent

school coach journey to a production of Madam Butterfly by the Welsh National Opera. Out and back, the coach resounded to a rock tape.

For parents wanting more information about specialist music schools, the Isis guide to choosing independe schools is of help. It lists four that are included in the Aided Pupils Scheme as "centres of musical excellence" - Wells, of course, and Chetham's School of Music, Manchester the Purcell School at Harrow in London and the Yehudi Menuhin School at Cobham,

For information on choir schools, contact Mr. P. Hannigan, Secretary of the Choir Schools Association and headmaster of Westminster Cathedral Choir School, Ambroseden Avenue, London SW1P 1QM (Tel 01-834-9247)

Alan Forrest

## **SCHOOL** FEES AHEAD? ACT NOW.

inated by sons of the clergy,

A monthly or lump sum investment into one of our wide range of school fee plans could bring substantial savings on the cost of providing your children or " grandchildren with an independent education. That means an education of your choice, the most precious gift you can give any child.

Call us or complete the coupon below. It commits you to nothing but it may be the start of your commitment to the kind of education and future we'd all like our children to have.

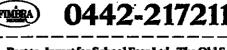


INVEST FOR SCHOOL FEES

WILLIS FABER

FIMERA





Post to: Invest for School Fees Ltd., The Old School House,

George Street, Hemel Hempstead, Herts HP2 5HJ

Office Tel

Child/Children's Age(s) Preferred method of payment

From Income

Income & Lump Sum 🗆

#### **OUEEN'S COLLEGE** LONDON FOUNDED 1848

SCHOLARSHIP AND ENTRANCE EXAMINATIONS

for 1989

Scholarships and entrance examinations will be held in January and February 1989. Entry is at 11, 14 or 16.

There are 2 entrance scholarships (1/3 of the fees) for girls aged 11 or 14 and 6 scholarships up to the value of full fees for girls intending to follow Advanced Level courses. Music and Art scholarships are also available. There are 10 Assisted Places for girls aged 11, and 5 for girls aged 16.

Queen's College, founded by F. D. Haurice as the first college to take the educational needs of girls seriously, continues in this tradition to offer a wide range of subjects to the highest level. There are 400 girls, of whom 130 are in the Sixth Form College and the Queen's College Hostel provides weekly boarding for sixth formers.

For further details please apply to Mrs. J. M. Pearce, Queen's College, 43/49 Harley Street, London W1N 2BT. Telephone Number: 01-580 1533

## Does your child need help?

Child Consultants provides assessment, advice and assistance to parents who are concerned about any aspect of their child's personal development. We also identify needs and abilities, so as to help with all educational decisions. Child Consultants is a company of professionally qualified and practising child psychologists. A telephone consultation service is available.

Perhaps we can help your child? If so, please telephone for a brochure or write to:

Dr. Judith Haynes, Director, child Consultants, 3 Devonshire Court, 26A Devoushire Street, London W1N 1RJ Telephone: 01 935 9659



**Claremont Fan Court** School

Co-educational - Entries from 31/2 to 18 yrs. Special Sixth Form Scholarships

Special Open Day - Wednesday, 9th Nov. 1988

Further Details From: The Principal, Claremont Drive, Esher, Surrey KT10 9LY

Telephone (0372) 67841



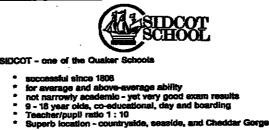
THE PURCELL SCHOOL

THE SPECIALIST SCHOOL FOR MUSICALLY GIFTED CHILDREN 1988 MUSIC SCHOOLARSHIP AUDITIONS: 4th AND 6th FEBRUARY CLOSING DATE FOR APPLICATIONS 20th NOVEMBER 1988.

MOUNT PARK ROAD, HARROW ON THE HELL, MIDDLESEX, HAI SUS TELEPHONE:01-023-1284

ST MARY'S SCHOOL, WANTAGE, OXON, OX12 8BZ (02357-3571)

ent Charch of England boarding School for 390 girls aged 11-18 FOUR SCHOLARSHIPS aveilable each year (one junior, one Sixth-form and two Music)
Prospectus and details from the Admissions Secretary.



fore details from Sideot School, Winscom Nr Weston-Super-Mare Avon, BS25 1PD Talephone (093 484) 3102



The Preparatory School Clifton Bristol BS8 3HE 500 boys and girls aged 7-13 Boarding and Day 18 Scholarships and Assisted Pieces at 11 Pupils prepared for Cititon and all school
Five Boarding Houses, Ilving as families
Outstanding facilities for sport, music, so

* 75 minutes to Paddington and close to M4 and M5



Abbots Broundry
(School of S.Marry & S.Anne)
hool with excellent scadenic, asientific, munical &
SCHOLARSHUPS (16 years - 14 years)
Academic, Music and Art Scholarship
ninarious to be held on 5th & 6th January 1989
SEXTH FORM AWARDS
Examination to be held on 14th March, 1969
ENTRANCE EXAMINATIONS
Junior School (17 + 11 +)
Sentor School (17 + 11 +)
Sentor School (11 +, 12 +, 13 +)
to be held on 7th March, 1989

Tananatus & Sentor School (18 + 18 +)

Tananatus & Sentor School (18 + 18 +) For a prospection & further particulars please write to: issuer, ABBO IS BEOMLET, (School of S. Mary and S. Asme), Nr. Engeley, Suffi. WS15 3BW Tel: 6085 849 212

#### Rosemead

INDEPENDENT BOARDING SCHOOL FOR GIRLS AGED 11-18 small classes with extensive facilities for sport, science, art technologius and drama including hobby and leisure time activities large each form with wide curriculum up to University entrance OPEN DAYS - 4/5th NOV. 1988 Enquiries to: Mrs E Finch, School Secretary, Littlehampton, West Sun Tel: (0903) 716065

#### CAMBRIDGE INDIVIDUAL

First-rate intensive individual tuition at A-level, AS and GCSE in a Courses Easter and Summer Contact:

TUTORIAL CENTRE

lively, academic atmosphere in the heart of historic Cambridge.
Higher Education guidance. Accommodation available Revision The Secretary, CITC, 7 Downing Place, Cambridge, CB2 3LE Tel (0223) 68865

## WEEKEND FT REPORT - INDEPENDENT EDUCATION

## Markets and fairs

CHOOSING A school is now more important than ever, as so many first-time buyers look to the independent sector. was fixed at the place where father went. But now Irontown Grammar is probably Attlee Comprehensive and not quite what the upwardly mobile

So we come to Isis 88, briefly mentioned by David Thomas earlier in this survey. This is the first national exhibition arranged by the Independent Schools Information Service at the Novotel in London's downtown Hammersmith and run-ning for the weekend of

November 26 and 27.

There are some who feel sceptical about it. The organisers argument has some justice - if you can sell cars, television sets, microwave ovens and package holidays at a trade fair, why shouldn't you sell education? It could all be cartooned quite well, but any consensus, I think, would conclude that it's not such a bad idea.

Isis's announcement of the show says: "Parents will see the unrivalled choice available for children of all ages at inde-pendent day, boarding, single-sex and co-educational schools in all parts of the UK and

isis's Matthew Barnett talks enthusiastically about this show. "There will be 200 schools represented. It will be very good for first time buyers of independent education. Parents will be able to meet headmasters and make choices."

The list of stands issued for the exhibition so far is quite impressive. It includes Marlborough, Alleyn's and Clifton College, Edinburgh Academy, Merchant Taylors and Haileybury, Tonbridge and the Girls' Public Day School Trust. Other exhibitors who could be of interest are the school fees investment houses, the Hotel and Tourism Career Centre. computer companies and people involved in school catering. It is not quite a new idea in seiling independent education.

Alan Forrest on a new way of selling education by exhibition

Education consultants Gabbitas, Truman & Thring have organised similar events, but not this time, says John Murrell, its managing governor, because an Isis fair and a GTT fair might be too much of a

good thing.

Murrell talks enthusiastically about his own organisa-tion. By direct and private contact with buyers, he sees it providing a custom-tailored service, which might be quite appropriate because its offices are a textbook's throw from Piccadilly Underground station and just round the corner from Savile Row.

Many parents seem a little confused about the new GCSE which effectively replaces

## MARLBOROUGH COLLEGE

SCHOLARSHIPS AND EXHIBITIONS 1989 The College has about 900 boarders aged between 13 and 18, with about 420 boys and girls in the Sixth Form. It is proud of its outstanding academic record, first-class extra curricular opportunities and the friendliness and energy of the school community, which from September 1989 will be fully co-educational.

Scholarships and Exhibitions are offered to boys and girls now aged 12 or 13, from both Independent and Maintained Schools. Candidates must show high academic achievement or potential. Awards are also given for outstanding achievement or potential in Music, Art or Technology.

Scholarships range in value from a maximum of 100% to a minimum of 20% of the fees, depending chiefly on merit but also on need.

Fall details of the awards, application forms and a College Prospector are available from the Registrar (FT), Mariborough College, Wiltshire SNS 1PA (Telephone 9672 55511).

## WISPERS

HASLEMERE, SURREY

An independent Boarding and Day School for 190 girls (11-18) GSA & GRGSA Hendauster: L.H. Beltrau BA

WISPERS SCHOOL OFFERS:

 Teaching in small classes to GCSE and 'A' level by Graduate Staff.
 Excellent facilities including science and computer laboratories, home economics centre, sports hall, swimming pool and tennis courts.
 Full programme of extra curricular activities, visits and outings. Sixth Form Centre providing study bedrooms, common rooms, quiet

For Prospectus and Entry details please contact:

Mrs B M Hanauer - School Secretary, Haslemere (0428) 3646



ST. TERESA'S CONVENT SCHOOL EFFINGHAM HILL, DORKING, SURREY RHS 6ST

BOARDING AND DAY SCHOOLS FOR CIRLS (3-19) ated in beautiful rural surroundings. St. Teresa's offers first-cam facilities, academic Hence and auns to provide a broad education based on sound Christian principles, in a

happy, carning atmosphere.

# Both schools are only thirty manutes from Heathrow and Gatwick surports, and within

names as top wars.

Led in 45 acres of parkland with riding stables, swimming pool and sports facilities or School pupils thoroughly prepared for the Common Entrance Engineering at

further study in the Senior School.

Exceptional modern purpose-built 6th Form Centre, with single study-be Results well above the national average.

Results well above the national average.

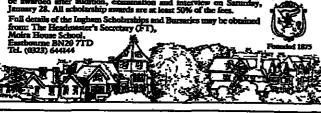
Emphasis on pastoral care, particularly for boarders

Scholarships available at First and Sixth Form level.

Per further information please contact the Secretary: Junior School - Tel: (0372) 53456 Serior School - Tel: (0372) 52037

Moira House School

# THE INGHAM SCHOLARSHIPS 1989 plarship awards are nucle for earry into the Senior School at 11+, 12+ and 13+, ic Schokerships in the Junior School (8+) and the Senior School (11+) will also warded effect sudition, examination and interview on Samrday, any 28. All scholarship awards are at least 50% of the feet.



The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

(FIMBRA

O-Levels. Murrell welcomes the GCSE. "I have always believed that the O-Level was a bad exam because it did not address itself to what education is really about. GCSE, with its emphasis on course work, does remove the concentration on an examination as a single event - the idea of what you can do on a particular Tuesday afternoon."

One of the best signposts to choosing an independent school is still the Isis guide which lists 140 boarding and day schools for boys and girls aged two to 19 in the UK and Eire. It doesn't deal with trade fairs, but gives good instruc-tions to parents about visiting a school. It sounds pretty basic, but could be crucial to the first time buyers.

Arrange a day when you can talk to the head and other members of the staff such as the housemaster and housemistress. You must see the school when it is operating normally and classes are in progress. Both parents should visit and take the child as well

"You can get some idea of the discipline of the school by looking at the children. Are they all wearing uniform? Are the girls wearing jewellery or makeup? Do they rush or walk down corridors? Do they stand aside and let you pass?

And a warning about those trade fairs. "Do not expect heads to be super salesmen or saleswomen. They have been trained to teach children and not to sell their school. You are not buying the school. Warm to the head who is obviously expressing an interest in your child, trying to find what your children are like, and then explaining why his or her school could be the school for

And so it goes on. Count the number of desks in the classes you visit - classes vary from prep schools with about 15 pupils, senior independent schools with between 20 and 25 below sixth form to former direct grant and other grammar schools with classes of

But don't be over-impress by splendid language labs, computer rooms, Olympic-size swimming pools or sports halls. "Buildings and equipment are not as important as

There is lots more. But if you're a first time buyer, you should go to Novotel next month.

HE COST of private education continues to rise ahead of inflation. So how are parents to meet these bills? One growing source of funding is borrowing the fees on the value of the family home.

Mike Kay, of school fee spe-

cialists Claremont Savile. of Ascot, reports a very buoyant market with 80 to 90 enquiries a month and loans, through National Westminster, ranging from £1.5m to £2m a month.

Most families, especially in the south east, have seen the value of their houses rise spectacularly. A loan scheme enables them to unlock the equity appreciation and meet the school fees bill. These schemes, referred to as Edu-cate-Now-Pay-Later schemes. operate on a straightforward

The parent sets up a loan facility with the lender based on the value of the house and draws on this facility when the fee bills arrive each term. Interest is paid on the amount of loan outstanding and repayment is usually by means of a low cost endowment contract from a life company maturing over any period from 10 to 25 years, providing the maturity date is not later than the parent's 60th or 65th birthday. Thus, the parent's house is being used primarily as collat-

eral, the accumulated loans being repaid from the endowment contract. The price to be paid for

THE PAST OF

How school can put you on the screen

unlocking this equity is a high interest rate - 2% per cent over base rate - and payments continuing long after the child or children have finished their

These schemes looked floancially efficient earlier this year with house prices rising steadily and interest rates fall-ing. Now as interest rates are rising again, the plans are beginning to look expensive. The National Westminster Bank will now accept repayment of the loan by means of a personal pension contract, with associated term assurance to provide death cover - even though the pension contract itself, unlike an endowment policy, cannot be assigned. Such arrangements are more

tax efficient Mike Kay reports that more than 5 per cent of new con-tracts being arranged are repaying through a pension contract, invariably the boxrower being self-employed.

The availability of personal

pensions to employed persons offers the opportunity of employed middle and top mannt to use pension contracts in these loan schemes.

Housing boom builds a school fees market The mortgage market is see-ing the gradual introduction of

lifetime mortgages. But to date, no school fee specialist seems to have designed a loan scheme with repayment being made some date in the future when the house is sold. There possibly are one off individual arrangements being set up, but as yet there is no publicly available general scheme. Loan schemes such as these

can provide a useful supple-ment to the main method of meeting school fee bills - that is from the family income. When inflation rates and taxation rates were both high, many families found themselves under increasing pres-sure to meet fees out of net family income. Now with lower

inflation and this year's radical income tax reforms, that pres-sure is much lower. Even so, the surveys on parent attitudes to private education still show many families making big sac-rifices to educate their children in the private sector.

in a significant number of families, the wife takes a job and/or the husband takes a second job solely to provide extra income to meet the rising

fee bills. Other means of boost-ing family income include tak-ing in lodgers.

However, it is rare to find

families cashing in on the rise in house values by trading down and moving to a smaller, cheaper house. Parents who take the deci-

sion early to have their children educated in the private sector can ease the ultimate fee burden by saving in advance. The school fee specialists have concentrated on this aspect of school fee planning, producing a variety of sophisticated savings plans using traditional with-profits life contracts, unit-linked life contracts, unit trusts and even national savings and building society deposits.

If needs to be emphasized at outset that if the family can save at a high enough level out of income to meet the ultimate total fee bill, then they can usually meet the actual fees out of income. The exception relates to fathers working overseas on short-term contracts receiving high earnings over that short period.

But for most families, savings is a means of easing the burden, not removing it entirely. Any savings plan must make adequate allowance for future inflation — not an easy choice. Assuming a low inflation rate could lead to underprovision, while assum-ing a high rate could impose severe financial sacrifices on the family.
In many families, financial

heip in meeting the school fees hills is provided by grandput-emis and other members of the family. The ending of tax relief on covenants dealt a blow to this mesus of help on a tax efficient basis. Now financial help has to be provided on the same basis as that given by parents. However, grandparents, rather than parents, other have capital available that can be use to provide that financial

help.
The school fee specialists have designed useful methods of utilising capital. The Maidenhead-based School Fees Insurance has developed a variety of such schemes on very favourable returns...

School fee planning is a complex exercise. In general per-ents are well advised to to consult a specialist who would tailor a scheme to meet the requirements of the individual family, rather than buy an offthe peg plan advertised through the media.

Eric Short



THE LICENSED VICTUALLERS' SCHOOL Brunel Way, Slough, Berks, SL1 1XP

The Licensed Victualiers' School was founded in London in 1803 and The Licensed Victualiers' School was founded in London in 1803 and has benefitted from Royal patronage since the accession of William IV. The school was moved to rural surroundings at Slough in 1921 and new buildings erected on that site in 1938. This location has become surrounded by commercial and industrial development and plans have consequently been made to insurfer the school to new accommodation currently under construction at Ascot. The Jamior department is already established at Ascot and caters for children of the latest and the latest and lates department is already established at Ascot and enters for emarce in both seven the ages of 4-11 and continuity of education until the age of 18 is provided in the co-adactitional secondary department which will also transfer to Ascot in September 1989. The existing educational, residential and games facilities of the school are of a high standard but will be brought to a level of excellence on ukies prier to September 1989 should be made to the abute address or by telephone on Slough 71623.



ST HELEN'S SCHOOL AN PROPERTY POAKENG & DAY SCHOOL FOR SH CHEST FORMS - 19 SOMEDING PROPE SHE ISS CIPLE IN SOUTH FORMS

SITUATED: 30 minutes from Control London and 10 miles from Hanthour Air acres of grounds close to M25 and M1.
ENTRY AT 11+, 12+ AND 13+:
is by Counte Entrance Expension.
SUITH FORM ENTRANCE
Executions and insurvious will be hald at the school an 18th and 18th Phines
SCHOLARSHIPS & ASSESSED FLACES.
are available at 11+, 12+ and 16+

PROSPECTUR AND PURTURE DESCRIPTION PROBLEMS IN A STATE OF THE STATE OF

## KINGSWOOD SCHOOL BATH

* Christian Foundation * Academic Excellence Numerous extra-curricular activities 

* Excellent Pacifities * Scholarships and Assisted Places

Our prep. school PRIOR'S COURT near Newbury is an I.A.P.S. co-educational school that provides day and boarding places for pupils aged from 4-13. The M4 provides convenient access to both schools.

COME AND SEE US. Contact the Headmaster's Secretary Bath 311627.

#### HARESFOOT SCHOOL edge of BERKHAMSTED

Co-educational day school aged 3 - 12. Happy caring atmosphere in beautiful environment - sound preparation within broad curriculum. Visitors always welcome tel: Berkhamsted 872742. Senior school in prestigious country house - opening



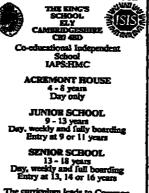
ST. BENEDICT'S Ealing, W.5. edictine boys' school, ages

11-18, situated in West London. Admissions for 1989 invited

11+ entrance by examination 13+ Common Entrance Examination Sixth Form by GCSE attainm

(girls welcomed in the

Sixth Form) Information and Prospectus
vailable from the Headmaste
Tel: 01-997 9828



The curriculum leads to Commo Entrance G.C.S.E., A-level and University All enquiries to: ADMISSIONS SECRETARY THE KING'S SCHOOL

Cambridgeshire CB7 4DB ELY (0353) 662824



## GABBITAS TRUMAN & THRING BROMSGROVE

SCHOOL

CHOOSING A SCHOOL?

SCHOOL SELECTION SERVICE

We provide a free advisory service on the choice

of independent schools and colleges.

If you are considering a change of school or college

in the near future, we shall be pleased to help you.

COUNSELLING

We offer professional guidance, on a fee-charging

basis, by an experienced consultant on problems

connected with education at all levels.

Please telephone us for advice or

ask for our brockurs.

GABBITAS, TRUMAN & THRING

6, 7 & 8 Sackville Street, Piccadilly, London W1X 2BR

01-734 0161 or 01-439 2071

Bromsgrove Worcestershire Co-educational Boarding & Day Bromsgrove is proud of its academic record, range of extra-curricular opportunities and its system of pastoral care. The Upper and Lower Schools occupy adjacent sites and are both lively, friendly and forward looking communities.

For pupils with Academic, Cultural, Athletic and All-Round Ability, SCHOLARSHIPS, MUSIC SCHOLARSHIPS, EXHIBITIONS AND BURSARIES for Suptamber 1989 LOWER SCHOOL JAPS

UPPER SCHOOL HMC 540 pupils (13-19 yrs). Candidates to be aged 12 to 13

330 pupils (8-13 yrs). Candidates

For details of open days and other information please write to the Headmaster, Bramsgrove School, Worcestershire, B61 IDV or telephone Bramsgrove (0527) 32774

# GODALAEDIG Telephone: GUILDFORD 810551

PRIOR'S FIELD SCHOOL

Pupils prepared for GCSE, A level and University estrance

and Scholarships es and Open Scholaships will be ted on the remiss of the Prior's ld Entrenos Examination on January 11, 1989.

Further details, prospectur and pplication farms artifates from the Headaphtress,

SHEBREAR COLLECT North Devon EX21 5HJ An Independent Boarding and Day School for Boys. Junios Department 7 to 11. Main School II to 18. Prospectus and further details from: The Hendmuster's Socretury at the College. Tel: (849 928) 228

1992 ? SO WHAT ? THE BUSINESS LANGUAGE CONSULTANCY One to one personally designed intensive language courses, E.F.C. microsive language courses, E.E.C. languages or English as a foreign language. Business personnel a eciality. Family based, residential or in-company course.

THE NEWCASTLE UPON TYNE CHURCH HIGH SCHOOL This Independent Day School for apparoximately 620 girls (aged 4 - 18) offices a sound education in a happy family atmosphere, Information and prospectus from The Secretary, The Newcastle upon Tyne Church High School, Tenkeville Terrace, Newcastle upon Tyne (Telephone 091-2214306)

For Details: - 0803 866196

#### **EDUCATION** The Financial Times proposes to publish the following reports:

SUMMER SCHOOLS OH: Saturday, February 11th, 1989

LANGUAGE COURSES on: Saturday, February

18th, 1989 For a full editorial synopsis and advertisement details, please contact: JOCELYN HUNTER on:

01-895 9724 or write to her at: Financial Times Bracken House

10 Cannon Street London EC4P 4BY

CAREERS COUNSELLING Contest at your for here hale

# **SCHOOL FEES** GUARANTEED RESULTS ON EXAMINAT



#### **Examine The Facts:**

1) With today's uncertain investment markets it is comforting to know that our Capital Payment Guaranteed Plan remains a secure investment.

2) If you invest when the child is at an early age you can save up to 77% of the total cost of school fees.

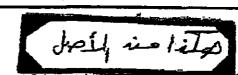
3) We have a variety of alternative school fee plans which we can tailor to your individual needs.

 With SFIA you have the reassurance of talking to the most experienced school fees specialist

Call us today or clip the coupon - you can only benefit from our experience.

one Maidenhead (0628) 34291 School Fees Insurance Agency Ltd., SFIA House, 15 Forlease Road, Maidenhead, Berks, SL6 1JA

Return to SFIA Ltd., Preepost,	- Conde
Maidenhead SL6 0BY	
Name	
Address	
Home Tel Office Tel_	
Child/Children's age(s)	
Do you wish to pay from:	-
Income & Capital	Capital 🗆



# Houses

& GARDENING

An absence of rioting pensioners

WHEN you have seen one sheltered home it is tempting to think that you have seen them all. As a generality, they all do have higher standards of heat insulation and consequently lower running costs than the average home. More design time tends to

have been spent upon ease of access to, and within, the flats or houses. Multi-storey retirement home develop normally have more and wider lifts than a standard scheme, and most, but by no means all, have been built away from ali, nave been built and the bustle of high speed main . reads, within reasonable - and roads, within reasonable - and flat - walking distance from shops, with at least some thought about residents' ccess to public transport. As the House Builders

Federation defines the species:

is a factor of the refusal of older homeowners to accept that age is undermining

their ability to maintain their

existing property. Every estate agent has a story to tell about

HE seeming lack of interest in specialist

retirement properties

John Brennan wonders if sheltered housing is really the answer to old people's needs "Sheltered housing is purpose. built or converted exclusively for sale to elderly people with a package of estate management services which consists of grouped,

self-contained accommodation with an emergency alarm system, usually with communal facilities and normally with a resident warden." On the face of it, therefore, sheltered housing is as near a standard housing nit as any. And yet the extent of the common ground masks a quite spectacular difference

between individual schemes and between individual developers' homes, a difference reflected in the gap between a number of sheltered housing schemes that have been so poorly received that the developers have been forced to ask the planning authorities to waive the age restrictions on sales to get rid of them, and those

developments that are sold

completed and the builders

have cleared away their

equipment and moved onto the next project. If every sheltered scheme was pretty well the same as any other, then the basic arithmetic at this end of the housing market would be very different. The House Builders Federation estimates that a total of 38,000 sheltered homes will have been built by the private sector in Britain by the end of 1988, 87 per cent of which will have been completed since 1984. However, the pace of

completions does se

slowing down, with only

of a crisis has worn thin given the number of architecturally

undistinguished mini-flat

blocks and cramped terraced

homes that have emerged from

Finding out what sheltered

housing schemes are available

is straightfoward enough as

the New Homes Marketing Board, 82 New Cavendish St,

regularly updated list of house

around 1,200 sheltered homes expected to be built this year. Set against this level of supply, the number of potential sheltered home buyers is rising far faster than the rate of increase in demand for housing as a whole. The progressive ageing of the population is of less relevance population is or less and than the increased number of older people with an existing home to trade who can sell, and raise the cash to buy one of the sheltered homes being developed. Forty years ago only 20 per cent of

the over-50's were owner-occupiers. By 1970 that figure had risen to 48 per cent and it has since risen to 64 per cent, with 50 per cent of the over-65 year olds in their

Looking at the number of households by age, there are already 7.3m homes where the head of the bousehold is 60-plus. By 1990 there are expected to be 1.7m households in the 60-64 age range, 3.9m in the 65-69 range, and 3m over 75. By the end

of the century the comparative

figures are 1.8m; 4.2m and 3.3m, a grand total of 9.3m, or 38 per cent of all British households, that consist of people above today's

retirement age.
With that year-end total of 33,000 sheltered homes thus far, any attempt to rehouse all the potential older homeowners would call for a sheltered home building programme of no less than 618,000 units every year to the end of the century, an sible figure. In any other market this

overwhelming imbalance between supply and demand would have inspired producers (the housebuilders) to switch every available brick into sheltered housing, and it would have resulted in changing from sales campaigns to a system of strict rationing of completed

The fact that sheltered homes sales staff don't have to fight off the buyers, and that it is rare to come across scenes of rioting pensioners battling their way into all-night queues to put down deposits before the buildozers have cleared the site, suggests that sheltered housing is far from being accepted as the complete answer to provision

# The 'wrong' image persists

a home sold too late by a couple who have worn themselves out trying to stay in a family home that is far too big for All too often that means a sale by the widow and a move undermines the more active to an unfamiliar area, closer to impression created by shelchildren's families but away from a long-established nettered housing schemes linked to active leisure facilities. work of friends. Developers' No British builder has yet efforts to change the pervasive image in Britain of sheltered followed the example of one Florida developer who markets marina condomimium units in housing as homes of the last

resort, just a step away from hospital or grave, have been a retirement community by majoring on the number of largely unsuccessful. squash courts, and the high remarriage rate of residents. No matter how many elderly distinguished "gents" carrying golf clubs or tennis racquets, or sports-car-borne racy ladies Apart from the continuing image problem, which has thus far stopped people thinking of a certain age they have drawn into their sales bro-chures, the developers have about a move from a family house to a sheltered housing scheme as naturally as they signally failed to get over the idea of sheltered homes as a have about upgrading to accommodate a growing famway of extending housing inde-pendence into old age and as a way of relieving older owners of the tedious details of propvided a particularly inspiring choice of properties. erty management so that they

Age restrictions of 55 are schemes stems from house-rarely tested. In most schemes builders designating aites for the average buying age is at sheltered homes merely

extra leisure time.

can make the most of their.

least 10, sometimes 15, years older than that. And although because of the higher density available in these schemes. the recent development of a number of mixed sheltered You can get more saleable homes to your expensive site acre with a sheltered housing housing and residential care schemes does recognise the realities of providing housing for a concentration of people in their 60s, 70s and beyond, it.

scheme than with a normal residential development, so there are persuasive commercial agruments for cramming in sheltered homes onto land that may be both over-built and far from ideally sited for older residents. Mossop has

John Brennan tells you what snags to look out for when buying a retirement property

found that "sheltered housing schemes no longer go to the top of the pile on planners' desks," a point echoed by the latest House Builders' Federation survey showing that 67 per cent of builders active in this area were running into difficulties getting planning permission for schemes.

The best of the sheltered Guy Mossop of retirement home developments dispel the impression that the builders are creating a series of ageist are creating a series of ageist ghettoes. But local planners' lem for the slow-selling schemes stems from houseearly enthusiasm for specialist, easy-care housing complete with resident help in the event

builders offering retirement properties. Builders also have sales brochures for all their active schemes but beware of brochures showing an artist's impression of a scheme, artistic licence can run riot.

As with any house selection at a distance, a large scale Ordinance Survey map can eliminate schemes where the artist's work has discreetly omitted the nearby six-lane highway, the sewage works or the adjoining USAF ground attack air base. A map check should also show exactly what a "short stroll" to the local shops really involves, and whether the "stunning views" are a result of being atop a one in-five gradient hill. Hav-ing eliminated the rogue sites, selection by cost has to include a careful check of the service charges, which vary quite substantially. These would normally cover every aspect of common area maintenance plus the costs of a resident or

on-call warden. The inclusion of visitors' apartments and common sitwill clearly add to the overall running costs for all residents, and builders have been finding that prospective buyers would rather their guests stayed at a local hotel and that neighbours meet in their own homes rather than pay the extra run-

ning costs. Service charges rarely include individual home heating costs, although most sales particulars do give sample costings for that.

As a rule of thumb, the larger the scheme, and the greater the number of houses or flats in the development, the lower the individual service charges, since common costs are spread wider. But that is by no means always the case, and some developers' service



Bearwater, close to the river Dun at Hungerford, Berkshire, where Beechcroft Developments (tel 0491-34975) made full

trout fishing, to dispel the impression of high-density sheltered housing, a principle being appli ed to the group's other schemes

costs give no clear indication of the likely rate of increase in

costs over the years. Retirement Care, a company that doesn't develop but which manages completed retirement housing schemes, and which now has more than 60 schemes under management, gives some idea of a lowest-case increase in charges. It reports that, by being able to bulk buy such things as insurance cover its management charges have increased by an average of only 3.2 per cent a year over the past five years.

As the majority of housebuilders do hand over management of their schemes to housing associations or independent management companies, the reputation, standard of management and cost

efficiency of the organisation that will be responsible for the upkeep of the estate or apartment block is just as critical as the reputation of the devel-

Some idea of the prospective gement company's record

that the comfort of buying from the retirement property arm of a nationally-known building group or from one of the sheltered home specialists.

Design and appearance are subjective matters. Neighbours may be even more so. But by finding out the age profile of other buyers, and, ideally, by meeting some of the people who have already bought, it should be possible to get a clearer picture of whether it is going to be a good move, or an is, then, rather more important expensive mistake.



☐ CROWER



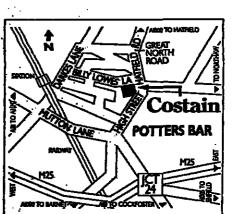
## Our homes are made for you -

And we care about you, which is why we have produced a MORTGAGE SUBSIDY PACKAGE and a PART-EXCHANGE PLAN that will really help you to balance the budget in the year ahead. Ask our Sales Negotiator for details.

If you are in the position of planning your retirement, part of that planning may well involve finding the right home. A home that by its very nature takes care of potential problems, such as property maintenance, security, emergencies, beating, gardening

At Park View in Potters Bar, we believe we bave created the perfect solution a small, warden-assisted development of 1 & 2 bed, apartments specially designated for purchasers of over 60 years. Each apariment benefits from • entrypbone and alarm m • Economy 7 bot water and electricity luxury fully fitted kitchen • coloured bathroom suite • shower • resident warden • guest suites • double glazing • 99 yr. lease.

For further details or to arrange a personal inspection of these bomes and their environment please contact Marie Price at the Sales Centre, Hatfield Road, Potters Bar, Hertfordsbire. Tel: (0707) 43314. The Sales Office is open 11am to 6pm, seven





BEECHCROFT DEVELOPMENTS ISLESCOURT · RAMSBURY

Prices are from £80,000.

WILTSHIRE Retirement Cottages and Apartments

in their own grounds

Church Lane, Wallingford Oxfordshire OX10 0DX Telephone: 0491 34975



IDEAL FOR RETIREMENT COSTA BLANCA INLAND DEVELOPMENT Detached villas on 800m² plots Freehold, fully fitted

From £37500 og ali registration cos subject to foreign exchange fluctuations. Prices valid until 14th December 1988

Write or Telephone; Sundrifters Ltd 9 London Road, Newbury, Berks, RG13 IJL (0635) 49900 Quote ref N.R. SPAIN, CANARY ISLES, CYPRUS, PORTUGAL, MADEIRA, ITALY AND FLÓRIDA

FILORIDA

SPAIN: New and resale in Lauzerote.
Tenerife, Costa Bianca, Costa dei Sol. 3
sep lists - A - Malaga to Marbelle,
B-west of Marbella, C-taland at
Albasrin an Coin. Malforta, Mojecar.
New or renovate al Compete nr.
Malaga. PORTUGAL- wide choice new
and old in The Algarve, new/resale Estoril/Cascas/Sintra and sep. list, for Foz
do Arciho. 100 kms north of Lishon, or
Coimbra-/Oporto/Costa Verde.
MADEIRA - villas, apts, plots.
CYPRUS-wide choice. ITALY - Therany
raral and town properties, sap. list reral and town properties, Umbrie. FLORIDA -Homes, I visa advice. State specific and BABET SALES,

## COUNTRY PROPERTY





SHOW APARTMENT & SALES CENTRE NOW OPEN Wednesday to Sonday inc. 10 a.m.-4 p.m. PRICES FROM £159,800 to £250,800 Contact our site sales rep

for availability 0892 515427

are supressive setting, in the heart of this interic 'Spa', overlooking the charming satiles with its sumistaleable colors at and a **ing tree lined wa The exclusive service provided by the resident

porter offers a delightful mixture of security and peace of mind within a comfortable

The historic Pantiles making it easy to forget the hustle and bustle of a modern town centre, ng you to feel you are back its more ified and elegant times.



GLOBAL HOUSE B/O 38/40 HIGH STREET, WEST WICKHAM, KENT BR4 070. Tel 01-776 1666

#### D. M. HAL CHARTERED SURVEYORS

**ROYAL DEESIDE** net 1 mile. Aboyne 5 miles. Banchory 15 miles. A SUPERB COUNTRY HOUSE IN AN OUTSTANDING SITUATION ON THE

MANK OF THE RIVER DEE Drawing room, sitting room, dining mom, library, large kitchen and service areas. 8 bedrooms and 4 bathrooms. taif accommodation with 3 bedrooms. man's cottage and outbo ning riverside gardens and policies. b holiday cottage site. ABOUT 41 ACRES.

031-225 3631

OXFORDSHIRE renovated & extended farm-in 12 acres. 5 beds, 2 rec, fully Work 0784 63230, House 8491 641898

SPACIOUS BUNGALOW IN WOODLAND SETTING one, 3 Reception Rooms, 2 nr. Indoor Heated Swamming Sans, Grounds and Woodless ens, Grounds and of about I acre. Office in the region of £260,000 Joint Agents: Servet & Parker,

en back and front with trans and a, near to village contra. 15 min rbs, Dour to viš Tet (9753) 652997

Ing Villes BUCKINGELANSHI

ISLE OF MAN in low tax area

PHONE: 0624-852792

An elegant newly con of a Victorian et under % acre.

Offers in except of \$7500,000

#### Leeds, West Yorkshire

6 bed detached with large plot backing onto open countryside.

2 receps, conservatory, C.H., d.6, at present used as a transport café by present owners. 2 miles MI, M62. London 90 mins by rail. Possible development potential. Best offer over £100,000. Tel: 0532 636727

DORSET, HR DORCHESTER. Delightul bric and film period suitage of late 17th Cut tary origin which has been exhaustral

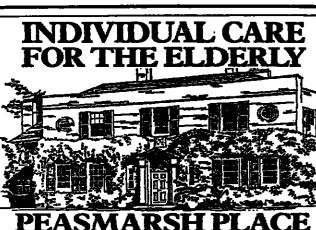
#### RETIREMENT HOMES





Award winning retirement housing Prices from £100,000 to £135,000 Available now: Malthouse Court, Towcester, Northants. Hayes End Manor, South Petherton, Somerset.

8 Holland St. London W8 4LT 01-937 4511



acres, offers long term residence, rei Carefully selected staff are in permanent attendance who

elieve in caring *about* people as well as *for* them, with the uphasis on happiness and continued activity. There are nineteen snines, some snineble for couples, all with private WC and bath or shower. Residents are encouraged to

For a confidential discussion, or our brochure, please write to or phone: The Director, Peasmarsh Place, Rye, Sassez TN31 6XE. Peasmarsh (679-721) 555. Alternatively complete the box below and post to Peasmarsh Place.

Address



RANELAGH ROAD, MALVERN, WORCESTERSHIRE

For full details tel (06845) 60630 10am-5pm daily

BARRATT

COUNTRY HOUSES ASSOCIATION LIMITED

**CAREFREE** RETIREMENT

Private apartments for long-term occupation are available in our historic houses each of which is set within extensive private

grounds.

The properties are easily accessible and are situated in Kent, Surrey, Sussex, Essex, Oxfordshire, Berkshire, Wilishire All have been tastefully converted

to provide luxury living whilst retaining their original character All services including meals, cleaning and heating are provided by Resident Administrators.

(E63) 41 KINGSWAY **LONDON WC2B 6UB** TEL: 01-836 1624

Write or telephone for our Illustrated Brochure

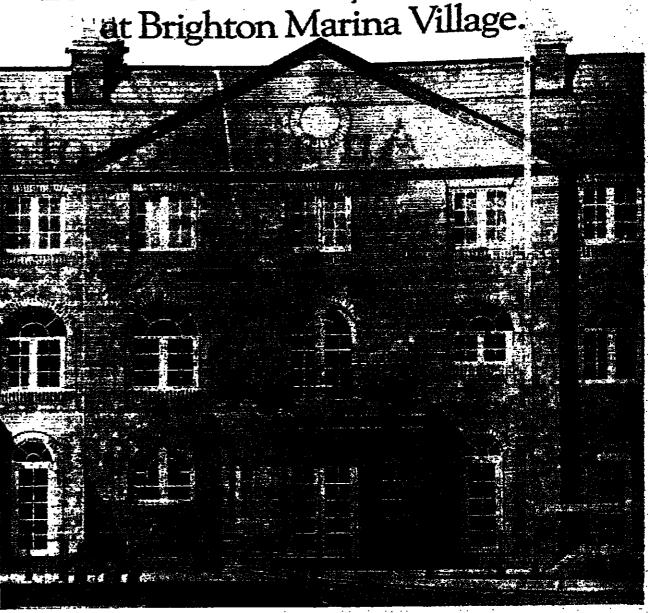
BELL-INGRAM

Estate Agency Ltd. ARGYLL - ON THE SHORES OF LOCH AVE A REALLY LOVELY COUNTRY HOUSE

2/3 Reception Rooms, 4/5 bedrooms, 4 bed Additional Staff flat.

Taymalt 11 miles 17 Queen Street, Efficiency, EH2 LIX Tel Net (631) 228 2380

Let the world know you've arrived-



That's the advantage of owning a superb waterside town house at Brighton Marina Village. Only fifty-five minutes from London.

Luxurious three-storey, four and five bedroomed houses, are now available from £400,000, each with its own exclusive mooring. Every house individually designed; with french windows, balconies and bedroom tenraces, offering superb waxerskie views.

Built in handsome Regency style, each home is as well appointed inside, as out. With some, whichpool see buth, gas central besting, video entryphone, fitted kitchen satellize TV and many other luxury features.

BARRATT Bottale France Kontr Station

HOUSE EXCHANGE SCHEME

Two and three bedroom Apartments also available - from £180,008.

Robinson and Hall St Paul's Square

Tel: (0234) 52201

KENT, SEVENOAKS

Bedford

All within easy reach of Brighton's cosmopolitan social life and the sophisticated pleasures of the village's own shops, restaurants and wine bars. In addition, there's every kind of sports and fitness facility. Property prices continue to grow in the area, so call in

and see us at our Harrods-furnished show house before you miss the bost. Or call our Show Complex on Brighton (0273) 571365.

Show complex open 7 days a week, from 11.00cm to 6.00pm, Barrett Southenness Ltd., Brighton Maring Village, Brighton BN2 SUH

Robinson

Chartened Surveyors, Auction area, Land and Editio Agents St. Paur's Square, Bedford, Tel. (1929) \$2201

Cambridgeshire

Between Newmarket and Cambridge An Exceptional Residential and Arable Fare

An Attractive Grade II Farmhouse with 5 Bedrooms. 2 Pairs of Cottages.

Traditional Barn and Modern Farmbuildings.

Nearly all Grade II.

642 Acres.

For Sale with Vacant Possession except for

one cottage.

Joint Agents

127 Mount Street

Tel: 81-499 4155

London WIY SHA

Free Draining Lane overlying Chalk.



TWO SITES FOR RESIDENTIAL DEVELOPMENT

Rare development opportunity in Hampshire village

## Glebe House, Goodworth Clatford

consept for 3 substantial houses in the guiden and a flat over a coach house. In all about 1,16 acres.

For sale by Tender on 21st November 1988. Contact Dawn Carritt, 14 Carron Street, London W1Y 7FR. Telephone: 61-499 6291. Telephone: 61-499 6291. Solicius: Parker Bullen, Androse: Telephone: (0264) 55957.

Somerset

## The Maltings **Oakhill**

3 acres of lead for residential development ing a derelict contage and Listed makings with online moing permission for conversion to residential use. Part new build. Part conversion.

For sale by Tender on 25th November 1988. 30 Hendford, Yeovil BA28 IUA. ephone: (8935) 74066. Fan (8935) 32483. gs Hatchings & Plam, Tarquay. Telephone: (

Jackson-Stops & Staff

#### **EDINBURGH WEST END Belford Court**

Very large, one, two and three bedroom flats with an impeccable specification, situated within a few minutes walk of Princes Street and the Financial Centre of the City: Belford Court also enjoys an almost rural outlook with spectacular views over the Dean village and Water of Leith.

Details from: Sally Hart Ardwall Holdings Ltd 30 Belford Road Edinburgh EH4 3BP Tel 031 220 1971 Jackson-Stops & Staff 14 Curzon Street London WIY 7FH Tei 01 449 6291

Buying Them or Selling Them.

Charges Assport about 1 hour Oban 23 miles.

PRLDENTIAL 33/

One of only two luxury Tudor style houses in highly sought, after Kippington Road. Walking distance station.

Constructed by Davis Build to an Award Winning Design.

Constructed by Davis Build to an Award Winning Design, Hall, clockroom, 4 generous reception rooms, wine celler, fully equipped kinchen, separate utility room, 5 bedrooms, 2 bathroom shower room. Detached double garage. Landscaped gardens. Price £475,000 Freehold.

40 High Street, Sevenouks, Kent. Tel: (0732) 460222

Agricultural Division

WYKE REGIS, WEYMOUTH CENTRALLY SITUATED GRADE II LISTED PERIOD FARMHOUSE IN NEED OF RENOVATION AND IMPROVEMENT LOOMS BE

MANOR FARM, WYKE REGIS, WEYMOUTH, DORSET

Together with substantial barns, outbuildings, walled gurden, outbouses and 1% acres. WITH CONSIDERABLE POTENTIAL FOR ALTERNATIVE.

DEVELOPMENT.

For SALE by AUCTION (unless previously sold)

at THE HOTEL PRINCE REGENT, THE ESPLANADE, WEYMOUTH on THURSDAY, 24th NOVEMBER, 1988 at 3pm Details from the Auctioneers:

WESTGATE HOUSE, 45 HIGH WEST STREET, DORCHESTER (0303) 66784

15 130 I S. CENT



- SOLE AGENTS

**CLUTTONS** 

117-119 Fullham Road, Chelsea, London SW3 6LR. Tel: 01-589 1122.

**HAMPTONS**-



WIMBLEDON COMMON, LONDON SW19

On the market for the first time in nearly 25 years, a truly exceptional Tudor-style Manor House set in secluded park-like grounds of about 1 acre with swimming pool and tennis court. In a choice, tranquil location directly overlooking the Common. Galleried reception hall with Tudor linenfold panelling, circa. 1540, 3 reception rooms, study, large play room, luxury kitchen/ breakfast room, principal bedroom suite with dressing room and bathroom, 5 further bedrooms and 2 bathrooms, large loft games room and staff accommodation. Garaging for 7 cars, kennel enclosure and outbuildings. (Staff house and period apartment also available).

For Sale Freehold.

Hamptons, Hampton House, High Street, Wimbledon Common, London. SW19. Tel: 01-946 0081

A private village setting

Highfields Grove, on the slopes of

West End of London.

at the address below.

LONDON No

WEST END STYLE / WIMBLEDON PRICES!

ROSEHAUGH COPARTNERSHIP

DEVELOPMENTS

LIMITED

HIGHFIELDS GROVE

Highgate West Hill has all the charmof a country village only twenty minutes from the City and

large reception rooms, landscaped gardens, double garages, concierge and security staff on duty 24 hours a day. One house offered fully furnished, with interior

PRICES FROM £625,000 FREEHOLD

FROM £153,500

by international designer David Hicks. To arrange a personal viewing and receive a copy of the brochure, please contact Hamptons

Now a further selection of eight of these elegant

ible, with four or five bedrooms.

21 Heath Street, London NW3 phone: 01-794 8222, Fax: 01-435 9796.

on the edge of Hampstead Heath

All appear in the FT every Monday and Saturday Further details from Cibre Boots, IELEPHONE 01-248 5284 FAX 01-248

**TO ADVERTISE** 

**Property To Rent** Furnished lettings Company and Embassy Lets Long and Short Term



**EATON SQUARE BELGRAVIA SW1** 

LONDON'S FINEST RESIDENTIAL PROPERTY

No expense has been spared in creating grandeur to provide a luxurious and comfortable residence.

ENTRANCE HALL * TWO DRAWING ROOMS * ROOM DINING LIBRARY * STUDY * BEDROOM MASTER WITH DRESSING ROOM AND BATHROOM EN THREE SUITE ADDITIONAL **GUEST** BEDROOM SUITES * FURTHER THREE BEDROOMS WITH ONE

Knight Frank **& Rutley** 

LONDON RESIDENTIAL

152 Slowe Street, London SWIX. 9DB Telephone: 01-824 877, Fee: 01-730 1672

Please conside Mrs J. Trafford

CLOAKROOMS

BATHROOM * THREE

**57 YEARS** 

One of the few remaining entire houses in Eaton Square.

LARGE FAMILY KITCHEN BREAKFAST ROOM * SECONDARY FLOOR KITCHEN *
STAFF QUARTERS *
PASSENGER LIFT TO ALL FLOORS * GARDEN * HIGHLY SOPHISTI-SECURITY CATED SYSTEM WITH CLOSE CIRCUIT TV TEN GPO TELEPHONE LINES * THIRTY FIVE

RUSSELL SIMPSON

Please contact Mr A. Russell





£145,000 BUYS YOU A HOUSE ON THE RIVER. BUT IT COSTS YOU NOTHING TO TAKE A LOOK.



CARRARA WHARF, PUTNEY BRIDGE, SW.6. ONE BEDROOM HOUSES FROM £145,000. TWO BEDROOM HOUSES FROM £245,000. ONE AND TWO BEDROOM APARTMENTS ALSO AVAILABLE. FULLY FURNISHED SHOWHOUSES OPEN 11.00AM TO 5.00PM, 7 DAYS A WEEK: OR PHONE 01-731 8413 FOR DETAILS.

1792

11.27

は存在された。

HIGGS AND HILL HOMES

### **BELGRAVIA HOUSE**



ENTRANCE HALL: DRAWING BOOM: DINING ROOM: MASTER BEDROOM WITH ENSUITE BATH: FURTHER BEDROOM: SHOWER ROOM: FULLY FITTED KITCHEN: TWO TERRACES.

RESIDENT UNIFORMED FORTER: VIDEO ENTRY: CH & CONSTANT HOT WATER: LIFT.
LEASE 45 YEARS
AVAILABLE FOR VIEWING TODAY BETWEEN SAM AND 12PM BY CALLING

HOBART SLATER 01-245 9246

### Wimpole St. W1

Superb interior designed -2 bedroom top floor flat. Period building. Very quiet. Low outgoings. 47 years extendable. Priced to sell £185,000. No offers, no agents.

Tel: 0836 627698

### STUNNING RIVERSIDE

APARTMENT Views from Chelsea to Westminster. Spacious modern 1 bedroom apartment. F/F kitchen, balcony, garage, porter. Vauxhall tube. Substantially reduced for quick sale. £152,000. Tel: 01-720 4367 (weekends/ 01-334 2704 (office)

ARE YOU LOOKING FOR A RENTAL **PROPERTY IN CENTRAL LONDON?** 

We have a large selection of property, from family houses to one bedroom flats. furnished and unfurnished, short and long lets, in every price range.

PLEASE CONTACT AMANDA NEWBERY OR KATE EARLE ON 01-837 9684

The Penthouse Cambridge Terrace, Regents Park, NW1

IN HOMES 01-879 7898 01-643 0717

Formal drawing rm, separate dining rm, 3rd reception, master suite, guest suite, 2 further bedrooms + shower rm, magnificent kitchen/ breakfast rm, small terrace. Clear views of Regents Park. Underground

> Sole Agents. Substantial Offers Invited Fitzroy Estates
> Weekends 01-431 0184 Weekdays 01-258 0010

## HOME IN ON THE WEST MIDLANDS

NEW BRYANT HOMES FROM £95,000 TO £200,000

HERE'S GREAT NEWS FOR HOME-BUYERS! A FABULOUS RANGE OF TRADITIONALLY **BUILT AND IMAGINATIVELY** DESIGNED 1.2.3 AND 4 BEDROOM HOMES FOR THE DISCERNING BUYER -FROM BRYANT.

BANBURY

WROXTON PARK TEL: 0295 271094 3 & 4 BED DETACHED

REDDITCH

REYNARDS WOOD TEL: 0527 44354 3 & 4 BED DETACHED



THE FARTHINGS TEL: 021-704 3363 1. 2 & 3 BED HOMES

POPPYFIELDS TEL: 021-711 1025 3 & 4 BED DETACHED

THE SPINNEY TEL: 021-705 9491 4 BED LUXURY DETACHED

VICTORIA GARDENS TEL: 021-643 1171 4 BED DETACHED



TEL: 021-353 0264 3 & 4 SED DETACHED

HARDWICK GRANGE

STRATFORD

**ARDEN MEWS** 

TEL: 0789 414370

2 & 3 BED MEWS HOMES

ARDEN PADDOCKS

TEL: 0789 414214

3 & 4 BED DETACHED

SUTTON COLDFIELD

ROSEBANK

WITNEY

TEL: 0993 775298 4 BED DETACHED





DORSET-PIDDLETRENTHIDE-Dorchester Stris. An attractive village house with excellent office facilities for running a busine 3 receptions, offices, 4/5 bedrooms, bathroom attractive garden. 2 acre field aveilable, J.S.A.: Prudential P.S.Tel.(0305) 66755. Strutt & Perker Sallsbury office: Tel.(0722) 28741. Ref.?AA876



SHAFTESBURY-Donhead St Mary. Salisbury 18mis. An individual house with outstanding views across the valley. Heception hall, 2 receptions, kitchen/breakfast room, 4 beds, 2 baths. Attractive natural garden. About 1 acre. J.S.A.Prudentini P.S.Tel.(0747) 4001.



NORFOLK- Elsham 7 miles, Holt 9 miles An Elizabethan manor house prerefurbished and in line peridand sett 3 receptions, 9 bedrooms, 5 bethrooms. Oetbuild- & traditional farm buildings, office. Free draining



八七二人

13 HILL STREET BERKELEY SQUARE LONDON WIX SDL

A period house with heatiful garder Main House, staff cottage, setuming po ing pool.Store with 9,000 to it spece. About 7 acres. Let 2-8 acre field. Let 2-Pange of defeld compar. Let 4-mile single bank fielding. For unbenchole or fir 4 lots. Self-bary Office: Fel. (0722) 25741. Pat. 7AD 542





WILTSIME-REL CHIPPENAM Chipperisan Suit A delightist reside ouse, modern 3 bedroom bungelow modern ings, garages. Walled garden. Cottage available. stablespastersiand. Palled publicits. Single bank About 15 acres. Region £295,000. fighting/shooting facilities. About 100 scree. Norwich office: Tel (0603) 617431.Ref.9882473 Sallubary office:Tel. (0722) 28741. Ref.7A8681

Humberts Residential

GIOLICESTERSTATE Milmoter 1 and

Mici Sussex · Sheffield Park

nas: Loures Office, Tel: (0273) 472828 and Lo

Ucklaid 7 miles, Hayeards Heath 7 miles, Ecodes 35

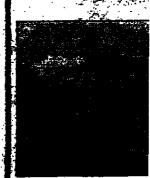


WILTSHIRE Fine residential dairy and are 6 bedroomed period stone farmb

Comprehensive mage of dainy so Attractive traditional mone county Milk quots of 557,000 litres. Prod Savills, Bath. 7el: (0225) 444622... Contact: Nigel Forest



NORFOLK wich, 29 miles, Hole 12 miles Fully intigated commercial farms Residential, sporting and les For only us a whole of the 2 to By private treaty.



For sale as a whole or in 7 is Saville, Norwich, 7ež (0608) 617. Contact: Hugh Coghill.



NORFOLK -- Berry Norwich 15 miles, King KLyrin 19 in An immaculate small count Nociolk barn and farmbaild conversion to a single dwelli just outside Bornham Marke Garden and paddocks. As a whole about 31/2 acres. Price on application Savills, Norwich. Tel: (0603) 6122

# CARRINGT CORINIUM ESTATE AGENT

The Salvian Suite, Sherbor A rare opportunity to purchase, House spertments in the Cotswol House spectments in the Cotswolds order throughout, the main recept ornate plaster criting and triple as National Trust property. Resident swimming pool, same, gym, tembs PRICE UPON

### **LONDON PROPERTY**

### A VILLAGE IN THE HEART OF LONDON



The Hwde Park Estate is a prestigious residential district within a short distance of the amenities of the West End, with direct access to the City via the Central Line.

> 1, 2, 3 & 4 bedroom apartments are cure rently available in the modern blocks on the Estate.

- Flats with 24 hour porterage
- Parking Space to rent
- 97 year leases
- · Access to private Square Gardens

Prices range from £140,000 to £450,000

PRUDENTIAL

-40 Connaught Street Hyde Park London W2 2AB Tel: 01-262 5060 Fax: 01-724 4432

HIGHGATE, AVENUE RD. 2 beds, 1 St Fi flat.

£127,000 long lease. Phone 340-0771 ds between 3 and 8 and evenings after 7.

nt view and close tube.

CONVENIENT FOR CITY.

Flat with garage SW12. New development. Nr. tube. 99 year lease. £77,000.

Evenings 0491-573941

- MAIDA VALE 1 bed luxury flats on 4th LOOK

**CARLTON GATE** 

facing canal. 2 bed luxury flats on 7th floor facing canal. Leisure complex, parking, 125 year lease. Excellent investment -

completion end 1990. 1 bed £197,500. 2 bed £267,500 Tel: 61-958 4651

**Barnes SW13** 

Near common & river. In quiet road. House with garden. 3 bedrooms. £270,000

Tel: 878-8893

450,900 OFF! Fabuloup longs 4/5 bedroom. Dockland:
Riverfrom Townhouse. Nr D£R,
marvellore views from all 4 floors.
Luxury kinchen, 2/8 Baths, 2
Receptions, Garden, Garaga, Now
offered at 1987 new price of £275,000
for Rapid Sale. Incl.
Carpets, Cartains etc.
Tet 91-53-3619 er
61-626-1567 ext. 2739

INTERNATIONAL PROPERTY

# golf del sur

**GOLF & COUNTRY CLUB - TENERIFE** 

### FOR THE CONNOISSEUR

property investment need look no further than Golf del Sur on the south coast of Fashionable Golf del Sur, already recognised as the premier leisure development on the Canary Islands, has attracted many discerning buyers from the world of sport and entertainment. Individually styled villages are set in over 440 acres of breathtaking scenery and are the ultimate in luxury and quality. From the spacious apartments to the discreet charm of the luxury villas, there are a range of styles to suit all tastes, at prices from £30,000 to £250,000.

Those seeking a secure and appreciating-





The leasure facilities led by the 27 holes of golf, chosen by the PGA European Tour as the venue at which to start the 1989 season, include golf school, driving range, ternis with professional coaching, squash, bowls and of course, water sports. All are served by the magnificent clubhouse and sophisticated shopping centre built in a classic style.

With every month's temperature averaging over 70°, Golf del Sur is a better way of life that has to be

GOLF del SUR UK Sales Offices

UNIT A.15, 305-309 ROTHERHITHE ST., LONDON SE16 TEL: 01-2322470/01-2320121 FAX: 01-231 0526

54 NEW ROAD, SEVEN KINGS, TEL: 01-597 0948 32 SLOANE STREET, LONDON, SW1 TEL:01-235 9961

Switzerland, Jura. Exclusive Three Bed. Purpose Built Chalets. With Lake and Mountain Views. From 450,000.SFr. U.K. Sole Agents. PROJECTEL

Real Estate and Development

1 ST. OMER EDIGE,
GUILDFORD,
SURREY GUI 2DD ENGLAND
TELEPHONE: (0483) 571226/68846

LISBON Spacious flat in imposing building undergoing renovation. 3/4 beds, 23ft living/
dioing room, litchen with separate pantry/lsundry, front
and rear balconies. High cellings and elegant arched windows. Entryphose. Short walk Amoreiras shopping and business centre and Edward VII park: £65,000 or Escudo equiv. Phone (0103511) 681454 (Portugal)

Geerce Villa of Mediterrangan Style 5/8 beds, 5 batis, 4 neres of trees; 6 neoaths full sunshine with superb beaches. Fautastic vies of city and louiste see. Close to Zeate - Marti - Olyappia etc. Easily convertible to 5 units. Soliable for multiple families, pendicular descriptions of the convertible to 5 units. P.O. Box 133, Kelamata, G

MONTREUX

On Lake Geneva. Furnished apts with luxury hotel facilities. Superb quality. Excellent management. Studios - 3 bed £49-£292000

FLORIDA CENTRE, SW.

P.O. Box 1500 LONDON

NW3 1EQ 01 409 0571

(24 hrs)

iumberts, Chartered Surveyors 25 Grosvanor Street, London Wilx 9FE

ion. Details: Peasery Office, Tak (0572) 63265

Centre of Dales Near Lake District

Teesdale near Barnard Castle 2 bedroom terraced cottage, part double glazed, fully carpeted. £25,000 for quick sale Ring 0287-60539

# DETTAL Property Services

Prestige and Country Homes · Prestige and Country Homes · Prestige and Country Homes



Sorrey-Hascombe • Near Godaining
A FINE PERIOD FAMILY HOUSE WITH LARGE SELF-CONTAINED WING IN SECLUDED LANDSCAPED GROUNDS. The House: 56 bedrooms, 3 baltmonus, 4 reception nouns.

The Wing: 3 bedrooms, baltmonus, 2 reception rooms.

Period Barn, double garage, heated swimming pool, hard tennis court, in all 3 acres.

Around 5708,000 Freehold. Guildford office: 9483 68565



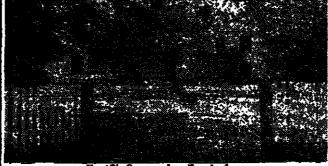
Lincolnshire - Boston · 7% ACRES ONE OF THE FINEST EXAMPLES OF LINCOLNSHIRES HERITAGE. A SUPERBLY RESTORED 18TH CENTURY GEORGIAN HOUSE WITH WILLIAM AND MARY WING AND PARTS DATING TO THE 14TH CENTURY. dressing room, 3 hatimouns, 4 reception rooms, Usual offices, cellar, gas CH.
Coach House, Healed swimming pool, useful outbuildings.
For sale by auction Spring 1889 (unless sold previously)
Boston offices 8285 65488



A GROUP OF LISTED PERIOD BARNS SUPERBLY CONVERTED BY LOCAL CRAFTSMEN TO PROVIDE A CHOICE OF 3 OUTSTANDING COUNTRY HOUSES IN A MOATED SETTING OF RARE BEAUTY. or joint sole agents Brown and Merry 9442 865421



Sourceset-Portock • 25 Acres
A FAMOUS EQUESTRIAN ESTATE IN ONE OF THE FINEST LOCATIONS ON THE SOMERSET COAST. OVERLOOKING PORLOCK BAY WITH EASY ACCESS TO SPECTACULAR ROLLING ACRES OF EXMOOR.
Suitable for a variety of alternative residential uses (subject to planning consent).
25 acres of gardens and paddocks, stabling for 30 horses.
Offers invited Bristol office: 9272 299731

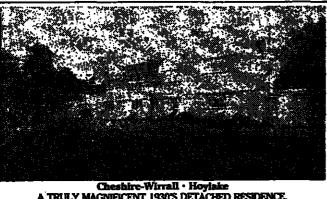


Kent/Nr Sevenoaks · Farningham A HANDSOME AND SUBSTANTIAL 18TH CENTURY FORMER VICARAGE IN THE HEART OF THIS PICTURESQUE VILLAGE. 6 bedrooms, dressing room, 3 befirrooms (2 on suite) 4 elegant reception rooms, TV and sewing rooms. Cloakroom, excellent domestic offices, cellar.

Period outbuilding, gazaging, In all about 3.75 acres (turther 4.25 acres available) Guide 5750,800. Maidstone office: 8622 691568

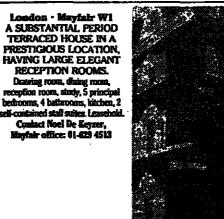


Hampshire-Ropley · 20 Acres
CLASSIC GRADE II GEORGIAN COUNTRY HOUSE
SET IN DELIGHTFUL MATURE GARDENS AND GROUNDS.
stion hall, 3 reception rooms, study, closkroom, lotchen/breakfast room, usual offices, room. Master suite, guest suite, 6 further bedrooms, bathroom, shower room, samma.
Heated swimming pool, period hum, garaging, Menage, stabling.
Well fenced paddocks, in all about 20 acres.
Airesford office: \$962.732606



A TRULY MAGNIFICENT 1930'S DETACHED RESIDENCE, SET IN APPROXIMATELY 14 OF AN ACRE Entrance half, 4 reception rooms, study, kitchen/breakfast room, morning room area, utility room, wine store. Master suite, 5 farther bedrooms, 3 further ball 3 garages. Private gardens with personal gate onto The Royal Liverpool Golf Clob.

Offices in excess of \$375,000. Altrincham office: 061-928 2302



Warwichshire -- HILL Wootlog • 2½ Acres
PARTICULARLY FINE COUNTRY HOUSE OFFERING ELEGANT ACCOMMODATION
AND OCCUPYING A MAGNIFICENT SITE WITH COMMANDING VIEWS OVER OPEN COUNTRYSIDE IN THIS ATTRACTIVE HAMLET.

nns, kunny kitchen, 4 bedrooms, 5 hathrooms, self conta graging for 3 vehicles. tiens, bested swimming o

Superb formal gardens, beated swimming pool and puddock.
Offiers around \$575,000. Leannington Spa office: 0224 881441

OVER 150 OFFICES THROUGHOUT THE COUNTRY



The Watergardens Kingston upon Thames

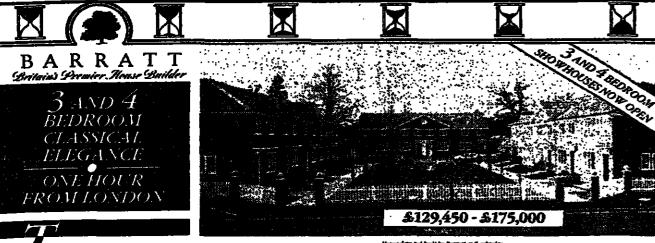
A truly magnificent development of superbly appointed 3 and 4 bedroomed apartments, set amidst the colourful splendour of nine acres of historical Japanese water gardens within the prestigious Coombe fill Estate on Kingston fill: HE WATERGARDEN

To fully appreciate the beautiful setting, far reaching views and an extravagant specification visit our fully furnished show apartment off Warren Road any day between 11 am and 5 pm. or telephone 01-547 1681 for further details.

Prices from \$445,000 leasehold.

OCTAGON DEVELOPMENTS LIMITED WEIR HOUSE HURST ROAD BAST MOLESEY SURREY 01-941 4131

CTACONI



houses huilt in Lewes for over a generation from Britain's premier house builder. A limited edition of 5 & 4 hedrough houses offering exceptional value. Classically styled and traditionally built to harmonise with the 18th century elegance of Lewes. County town of Sussex - Lewes is

London - 50 from Garwick and 15 from Brighton. Make the time to visit!! This is a diminishing opportunity never to be

Southover Mayor is 5 minutes from Lettes town centre, near the Anne of Cleves Museum, 7 day Sales Office l I am - 6 pm. TEL: 0273 48073L

or de<u>ter</u> hel land by flavour at Leybraig TO BARRATT GURLDFORD LTD, FREEPOST, BARRATT HOUSE, CHESTNUT AVENUE, GURLDFORD, SURREY GUZ 58R.

## CLUTTONS

Kent Nettlestead Green

Timbridge Wells 9 miles. M25 7 miles. Charing Cross 45 minutes



A spacious Country House in a secluded rural location with useful Equestrian facilities. Hall, 4 Reception Rooms, Cloakroom, Kitchen, 4 Double Bedroo Dressing Room and Bathroom, full oil fired Central Heating. 2 Garages, 3 Stables and Outbuildings, 6 Paddocks and Woodland.

About 8.6 Acres

Canterbury Office, Tel: (0227) 457441 and Mayfair Office, Tel: 01 499 4155

127 Mount Street, Mayfair, London WIY 5HA, Telephone 01 499 4155 Head Office 45 Berkeley Square, Landon WIX 5DB for Chelsen, Ducklands, Kensingson. Arundel, Berklen, Beth, Carlide, Edinburgh, Folkestone Harrogate, Hayward Heath, Leds, Oxford, Wells, Baltzein, Dubal, Oman, Shaejah.

## Lane Fox

**OXFORDSHIRE/GLOUCESTERSHIRE** 

**BORDERS** Burford 6 miles, Witney 5 miles Lechlade 7 miles, A40/M40 4 miles.

Heathrow Airport 1 Hour A VERY CHARMING LISTED GEORGIAN HOUSE

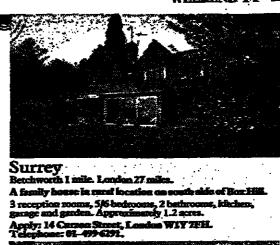
in a secluded position with lovely mature gardens. 4 Reception rooms, 6 Bedrooms, 3 Bathrooms Office Suite/2 further bedrooms Outbulldings, Tennis Court, Paddocks. About 412 acres

Thomas Street, Cirencester, Glos Tel: 0285 3101 Head Office: 15 Half Moon St, London W1. Tel: 01-499 4785

SOUTH DEVON

2359 and 405 acres moorland each block with river frontage. 3 separate freehold plots of 11, 12 and 14 acres. All sporting rights in hand. Mineral and other rights in hand subject to commons register.

Telephone (0273) 541473



Kent Dargate. Ca Main house: 3 reception rooms reliars. West Wing: 1 reception



Kent Sandwich Bay, Canterbury 12 mi dicining Royal St George's Golf Course dy 1/2 acre.



Kent Edenbridge, London 28 miles. Apply: 14 Carnes Street, London WIY 7FH.



Surrey Green, Guildford 5 miles, London 35 mile

re feet barn for con v rest rezz ner converment. Comago, sw s court and graden. In all about 3.37 acs Apply: 14 Carson Street, London WIY 7FH. Telephone: 01-499 6291.



Devon, South Hams Tomes 4 miles.

depth of Devor's rolling countryside with outstand.

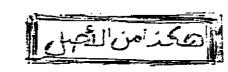
Drawing room, study, kilchen/dining room, 3 bedroom, bethroom (countryside). bathroom (permission granted for 4th bedroom with bat en suite). Cottage with living room, kinchen, bedroom an bathroom. Separate children's wendyhouse and fortress. I arge garage and workshop. Traditional stone barn with development potential. Beautifully landscaped gardens a trout pools and streams. In all about 3 acces. Apply: 16 Southernbay West, France EX1 1JG. Telophone: (1992) 214222.



Devon Exerc 12 miles. Tiverton 7 miles. se duting back to the 17th century is a result but

er room, 4 befrooms, bethnoon. Specio contained smasse. Car port, stabling, ga . In all extending to about 2½ acres. Apply: 16 Southernhay West, Eneter EX1 IRG. Telephone: (6392) 214222.

**写Jackson-Stops & Staff** 



### **UK Offices**

Ascot, Beaconsfield, Chipping Norton, Circucester, Edinburgh, Glasgow, Guildford, Hereford, Hungerford, Leeds, Oxford, Sheffield, Sherborne, Shrewsbury, Stratford-Upon-Avon, Tunbridge Wells,

# Knight Frank & Rutley

Overseas Offices



Berkshire

A charming house in a unique position
Entrance hall, cloukroom, 3 reception
coms, farmbouse style intelest/forential
com, comervatory, 5 bedroom, en-suit
abover room, 2 bedrooms.

> About ½ acre Excess £500,000 Apply: Ascot (0990) 24732

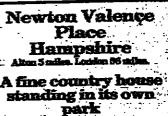


Oxfordshire

ey. Charlbury 5 miles. Oxford 12 miles. A fine Grade II listed Georgian manor house in secluded and attractive grounds

odroom mitte, 7 further bedrooms, 4 further be Bard tennis court. Cottage. Stabling. Garden

About 8 acres
Apply: Chipping Norton (0608) 41914 or Lond PERTURN.



About 212 acres For sale 46 a whole or in lots Apply: London





Surrey

An elegant house, standing in a raised position overlooking a large secluded garden

Smallbone intchendare able garage, Hard term race and protty gardens

About 3 acres Region £700,000 Apply: Ascot (0990) 24732



Warwickshire Long Itchington Spa 4 miles: Birmin

Superb conversions of traditional barns

and a mill to four large houses with spectacular views

Prices from £245,000 Apply: Stratford upon Avan 10789) 297733



Lincolnshire - About 880 acres An outstanding arable farm (Grade II) with vacant possession available for sale to an investor subject to a management contract with Velcourt Group plc

Joint sole agents: Bernstril Therps, Cheltenbets (9842) 2 Rnight Frank & Butley, Landon 91-929 8171



Warwickshire

A superb early 20th Century house, one of the best houses in ...

Stratford-upon-Avon.

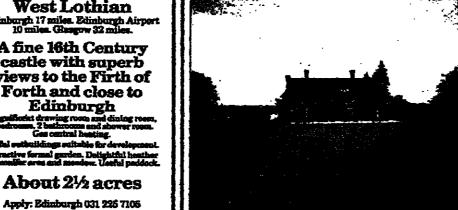
Apply: Shettieri-upon-Aven (0789) 297735



West Lothian Edinburgh 17 miles. Edinburgh Airport 10 miles. Glasgow 32 miles.

A fine 16th Century castle with superb views to the Firth of Forth and close to Edinburgh

etive formal garden. Delightful heether miller erus end mondon. Voeful peddock



Kent m 1 mile. Londo Londo 7 mile An excellent residential stud farm with besutiful views over the Morth Downs

About 29 acres

Kent/Sussex Border utherst. Tembridge Wells 11 miles Maidstone 13 miles. Trains from rdes (4 miles) to Campon Street and Charing Cross within 1 hous. A charming period house set in mature gardens with fine views.

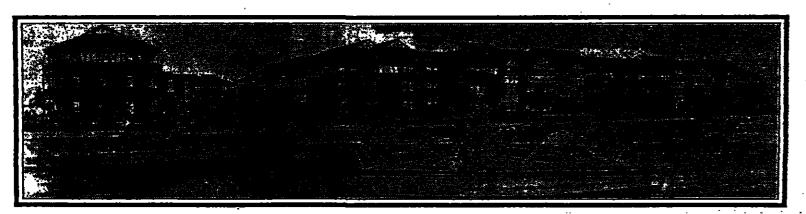
About 91/2 acres



20 Hanover Square, London W1R 0AH Telex: 265384 Telephone: 01-629 8171

**COUNTRY PROPERTY** 

"Caversham Wharf...where the livin' is easy and the views are spectacular."



With 36 unique flats - and just as many river views - Caversham Wharf is the most prestigious, most exciting address on this beautiful part of the Thames.

Built by 'Housebuilder of the Year' Wates, each of these luxurious

wo and three bedroom flats is designed for easy, low-cost maintenance and gracious living which includes:

• Fully-fitted Razional kitchen with Siemens appliances including fridge, freezer, oven, microwave/half oven/grill, hob, hood, washer/dryer, waste disposal and high quality vinyl flooring.

Built-in wardrobes.

Gas central heating, full insulation and double glazing.
 Beautiful bathrooms in your choice of tiles.

Private patio or balcony.
 Garage or carport for residents plus ample parking

 Landscaped grounds, fenced for privacy. Up-to-the-minute safety and security syst

The location is irressable too! Right on the river by Caversham Bridge – yet only a quick walk from the local shops. Just half a mile to Reading Station – and only 30 minutes from Paddington. (Besides an excellent train service, Reading also offers outstanding shopping!) When you want character...convenience...and style (as well swans for neighbours) ... visit Caversham Wharf now.

Choose a two or three bedroom fist—each with its own river view. Prices from £115,500 to £190,500. Show flats are open 9,30am to 5,30pen Mon-Caversham Wharf, Waterman Place, off Caversham Road, Reading, Berks.

Tel: 0734 572472

Gracious, spacious living in this beautiful Sussex location.

mortan in the second se



epresenting the finest luxury lifestyle, with its first class leisure facilities and panoramic views over the Sussex. Downs, Rottingdean Place assures

peace of mind with the discreet yet highly effective security systems. A range of 1, 2 and bedroom apartments and 4 bedroom houses are available.

Prices from £129,500.

FOR FULL DETAILS CONTACT

Tel: 0273 33906 SALES OFFICE:

OPEN SEVEN DAYS

Pen

PRUDENTIAL

JOINT SOLE AGENTS

Olifford Dans & Partners ion House, Leves, East See Tel: 0273 477072

ON THE INSTRUCTIONS OF SIR CLIVE SINCLAIR

CAMBRIDGE

One of the finest houses in

Overlooking St. John's College Playing Field with delightful southerly aspect.

A property of magnificent quality built at the turn of the century. Interior decorated by Lady Victoria Weymouth

Entrance lobby, entrance hall, three main reception rooms, kitchen and usual offices, master bedroom suite with dressing room and bathroom off, 7 further bedrooms, two further bathrooms, garaging for three cars, 0.7 acre garden.
For Sale with vacant possession. Offers over 2750,000 invited



January House, 7-8 Downing Street Cambridge CB2 Tel: (0223) 63291

PRUDENTIAL

HASLEMERE, SURREY with spectacular southerly views.
5 beds, bath, 2 shower rms, 3 receps, bakonics, etc., C.H., potential s/c flat, dble gge, seckaded 4 aree grounds with swimming pool.
OFFERS OVER £330,000 INVITED Hastemere office: 26 High Street Tel. (0420) 2345



PRUDENTIAL

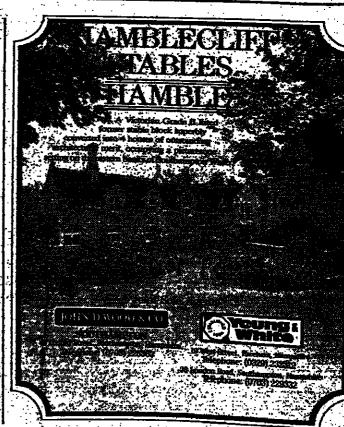


Property Services



Impressive 17th Century Grade II listed stone country house set in 8.5 acres. 4 receps., 6 beds., 3 baths., staff cott., oil c.h., double garage. Offers in excess of £760,000. G.A. PROPERTY SERVICES/IACKSON & IACKSON (0590) 75025 Please contact Stephen Montagne-Jones

Andrew J Heres



LONDON PROPERTY

CHASEWOODPARK HARROW · ON · THE · HILL PRICES FROM £230,000

Architecturally outstanding spacious 2 and 3 bedroom partments luxuriously appointed.

Situated on the Hill with stunning views across London and the Home Counties. Sole selling agent

> Anscombe & Ringland Hogg Robinson Property Group

> > Forty Five Folland Park

27. 20%

i avsil

: 1. 5²

d Des

e. ...

1

Chasewood Park, Harrow-on-the-Hill. (1-22 8321. Open 7 days a week (11am-5pm, Monday to Friday - 12 noon-spm Saturday and Sundays).

A PRESTIGE DEVELOPMENT BY DECLAN KELLY HOMES LTD.

Swimming pool, gymnasium,

underground car parking, floodlit

Seven acres of secladed wooded

and meticulously landscaped

solarium, steam rooms,

tennis court.



### LUXURY ON A GRAND SCALE IN SWI.

two bathrooms, a leasiny fitted integrated kitchen, machine, dish washes, and the finest fitted quality curpets throughout. There's uniformed porterage and security 24 hours per day under cover parking.

For further information contact Mr Robert Serge on 01-630 6770, between 10am-6pm seven da week, for an appointment to view Prices from £250,000. Also, sek about how we can cut your mortgage rate by 4% in the flux year.



pportunity for home/incom & office in London, NW3 A large period house consisting of 2 laxury maisoneries both with private gardens and a separate building with expensite cutrance. Suitable for

01-200-1429



### HOLLAND PARK

agnificent period property. 3/4 beds with en suites,

2 reception rooms, high security, private garden or terrace. Full

OISMITH

01-930 7321 22 King Street, St James's, London SWIY 6QZ

A superior development by IDC Property Investments Limited

RENTALS

### EW. GAPP

We always require quality properties in central London for waiting applicants.

Management service also available.

## 64-243 (1964)

Fulham .

Superb 4/5 bedroom residence in secluded tree fined road close to Filham broadway underground, with easy access to City and West End. The property has been rest cat. In properly as Joseph elogantly decorated & familiahed and provides large reception, tuity fitted station/bosedatar rm, huge master befroom with toliet & shower en-suite, large healthing may for a minimum of aliable now for a minimum of 12 months. Co let only. . £495.00 per week

Phone 01-736-2691 Phone 01-736-2691

CHELSEA SWS - Nicely ternished, sunny 1 bedroom batcony flat Excellent location for pied & terre or Company Let. 8 plus months 1770 pm. Tel 01-684 5003, 6024 40036 (strends).

It leavery eterlies. Spool, estena, solution. 1230 pw. and 2210 p.w. pp. 325 1251, Weekende 269 9379.

SWS off Shomer Squeets - Large 3 bed, 2 recipions tamby house, 0460 p.w. Day 326 1251, Weekende 259 9379.

WE Kenshopten - housey 2 bed flat interior designed 2 healrooms 200 p.w. Day 326 1251, Weekende 259 9379.

WE Kenshopten - housey 2 bed flat interior designed 2 healrooms 1200 p.w. Day 326 1251, Weekende 259 9379.

WE Kenshopten - Kosny 2 bed flat interior designed 2 paintrooms (1000 p.w. Day 326 1251, Weekende 259 9379.

Bit 1 CONTRIDOR - Theished 4 bed collage, superh flux modernisation. Cideo rall and M11: 1180 p.w. Campitale (1023) 350000, PSASSRIDGE SQUARE W2 2 Junuty garden flux May architect designed conversions, 3 bed 8st 2285,000. 2 bed 8st 229,000 o.n.o. Private Sele. Call: (07) 937 5651 for details.

ATTERMEA Well greening one bedroom

o.n.o. Private Sale. Calt. (87) 937 9581 for details.

BATTEMEA Well presented one bedroom Ret, situated on first floor of a Victorian House Recep Room, Bedroom, Bedroom, Bedroom, Bedroom, Sed. W.C., K/B room, GCH, Carpete. 195,950 (bepetentst. HITHDOCAS 01 924 3139 (begetentst. HITHDOCAS 01 924 3139 (begetentst. HITHDOCAS 01 924 3139 (begetentst. HITHDOCAS 1950) one bedroom beforey fint. Biostipat location for pled a terre or company ist, 6 plus months 170 p.w. Tel. G1-834 9803 (0496) 450351 Wiends.

Carthol gardens SW3 Stamping 2 recep. 2

for plad a ferre or company for, 6 plus months 170 ptv. Tel. 01-034 9803 (0429) 480305 wiends.

Cartierd gaintens 8833 Stunning 2 recep. 2 bed. 2 both fet. High callings, original testures, period treptoce, smelbone left brustleer (m. St., cursuator, gent views. 97 yrs. 2297,00. Caspbon Estate Agents 01-376 5862.

Chaines Gerden Squere 8893. The best 2 bed flet on the merket. View boday. Ground & let floor male. Original features, fissphere. L.H. 2238,000. Caybon Estate Agents 07-376 5462.

Chaines Gerden SW3 A targe transc. 2 bed flet with transpactus potential. Excellent control parts, its porter, period features, expellent value, L.H. 2236,000. Cisybon Estate Agents 01-376 5462.

Restharm St., SW3 A targe fast in period house, 2 receps. 2 beds mets. with South incling orth. L.H. 2230,000. Cisybon Estate Agents 01-376 5462.

Resthark 27 receps. 2 beds mets. with South incling orth. L.H. 2380,000. Cisybon Estate Agents 01-376 5462.

CENSINATOR - 00 Holland Rd, 2nd Boor Ref. 1 bed, large roop, fitted kit, newly retur-bished, 125 yr. leane 255,000. Tel: 01-808 1230 or 01-627 1988.

**Development Land** For Sale

Teylord, Berksbire. Site of just under 2/5 of an acre with outline planning permission for 3 deteched houses for sale by public auction (unless previously sold). Prica-guide 5200,000. Tranday 25th October. Full particulars from auctioneers. Martin & Pole (9734) 790010.



### PRUDENTIAL

ONSLOW SQUARE, LONDON SW7 £425,000

An elegant 2 bedroom maisonette overlooking this prime garden square in the heart of Chelsea. The flat is presented in immaculate condition and would make an ideal Central London home or letting investment. Drawing room, dining room, 2 bedrooms, 2 bathrooms (i en suite), fully fitted kitchen, direct access to square gardens. Prudential Property Services 01-589 5211.

PORTLAND PLACE, LONDON WI £325,000 ightful superior lexury flat on the 3rd floor of this recently refurbished ag. 2 bedrooms, dressing room, 2 bathrooms, reception room, luxury a. Leasehold 997 years. Prudential Property Services 01-262 5060 (ref

### **EUSTON NW1**

Totally modernised freehold house with garden divided in 4/5 self contained flats. 1 minute from Euston station. £550,000. Frank Harris and Com 387 0077

WESTMINSTER Overlooks Cathedral Piazza, light & spacious. I bd 2nd fir flat in lovely block. Lse 48 yrs £125,000. HUNTER ESTATES 16 Stag Place, Leaden SW1 Tel: (01) \$28 2143

### **COUNTRY PROPERTY**



CHAPMAN, MOORE & MOGFORD Agests for West Country Property

### 32 Pembridge Villas London W11

THINKE DUADI. VIEWING AVAILABLE BY ARRANGE AGENT WITH SEXTE ACENTS.

Five luxury flats within Pembridge Conservation Area.

2, 3 or 4 bedrooms with fitted wardrobes; reception room; fitted German kitchens; marble bathrooms; cloakroom; gas CH; fitted carpets & Victorian marble fireplaces. Private gardens to ground & garden floor flats; video entry phones.

Lease 999 years £240,000 - £330,000

**≪Radmark** 

Share of Freehold Sole Agents

MARSH & PARSONS 57 Norland Square London W11 4QJ Tel: 01-603 9275

Marsh & Parsons

4/6 Kensington Park Road, London W11 3BU Tel: 01 727 99 11



garden

All the things of the same HOTBLACK & CO

01-226-0160

SWI

ORPINGTON/PETTS WOOD KENT Special Specia 5 badrones, 3 spacious reception rooms picturesinto demethed house, Large sectoded garden in quiet tree fined soul, near shops, achook, bears and trains. Proquest flux haveness to Charing Cross and Victoria.

T± (000) 2265 PARE BELCHAVIA FERENOLD + INVESTMENT

This amen't property is on the so-ond floor and is beautifully modernized. I bedrooms with ensuite bathrooms, Italian marked tracken and a bright double recep-Trackold \$365,000 Tel: (81) 265 1977 UK

CHALGOT SCHLIRE, NWY Occapying a cou-abid position overlooking Primerse Hill's most prestitions genden equare, a five storry mid-terrace house with southerly aspect providing flexible accommodation. The main accommodation is arranged on the Ground, First and Second floors with a self confained genden first and guests suite on the third floor. As houses in this square are so rarely available - early viewing highly recognitioned. OFFERS SNVITED IN THE REGION OF 2850,000 PRESHOLD, S & K 257 2053.

### ECI CLOSE TO CITY

Would snit Company or family use Finely restored Georgian house 3 receps incl. conservatory, 5 bedrms, 3 bathrms, etc. Pull roof terrace &

2438,000 FEEEHOLD

BELGRAVIA

PRESTRICTUS CARLITON HELL
ST JOHNS WOOD, NWE
Extremely specious interior designed top.
Boor 2 food basesy flat in a Georgian
conversion. F.F. matrix: Bt. & bastle 34
yr lee, v. low Georgiany.
Muss be viewed
femoratists safe required
Fries pulsered. CHE 100

Tel: Partit o Alexander Sunt. 81-76 636, 81-86 6531

PRICE REDUCTION: - EDGE STREET, KSN-SINGTON WS -5285,000. A very pretty period college with a double gerage just off Kensington Church Street, 2 badrooms, large believes, 'redigion' toom, litchen' breaktest room, dicelerom, garage, pellof gerden, roof larrace. Fresboth. Productal Property Services 01:837 7244.

CENSINGTON - 80 Holland Rd. 2nd floor flet. 1 bed, large recep, Rted kil, newly relux-bished. 125 yr leann \$25,000. Tel: 01-808 1230 or 01-427 1259. NGNOATE, AVERUE ND - 2 bads, 1st 2 flat. Pleasant view, and close-tube. C127,000 long leane. Phone 340-0771. Wedds between 3 and 8 and evenings after 7.

### **BNP Mortgages Mortgages for nign-value** property

SALISBURY SQUARE, KENNINGTON, SW9. London's newest garden square

Prestige three and four bedroom houses.

Prices from £150,000 to £180,950.

Salisbury Square sales office 01-820 0835
A DAVIS BUILD DEVELOPMENT

LIVEINA

* Mortgages and remortgages

* Immediate funds available

Phone Janet Boswell 01-380 5019

BNP Mortgages Limited is a wholly-owned subsidiary of Banque Nationale de Paris, one of the world's largest international banks.



WEST ONE: Close Bahar Street & Regents Hart. Separt let fir fi in let mod Bit. with Baley. 3 Bach. 2 Bath. Did Reopt. Kit. Chrn. Lift. 24 hr Phy-ter. Parking Lg Lee 239850 SA. BEKCENTS PABLE. Spacious bright. let fir fi in presting bit with large terrane. and 256. 3 kgs Both. Separt Reopt. 2 Bath. Kit Let. 74 2279500.

MANSFIELD STEKET, WI Fish floor flat in one of London's most impressive blocks nonling some consultant updating. 4 bods, ohe week, ich, 2 both (I ensuite), densuing room, utility room, int, portrange, 24th daily maid service, 30 years, £86,000. VEW TODAYE PTIZEDY 61-25 6010 MON - PRI 5.35AM - £.30PM SATURDAY 18.34AM - LASEM

CITY FLAT One bedroom and spacious living room. Superb condition. Easy walking access to

II City. III (1787) 60266 (weekmak) (81) 248 4649 (srealings) (81) 628 7912 (stiller hours)

all of City.

LOWINGS SQUARE, SELERAVIA SWI. A selection of locuriously appointed apertments for sale all with direct views over this besultul garden square. The neartments offer specious accommodation and are for sale on long 71 year-leases. They have been superby recovered throughost with fully desipped letzhens, superb letzhens and quality carpets. Excellent 24 hour victeo security, impressive common parts, litts, commonati central beasing and hot water, access to square gardens. Prices from £255.000 - £265.000 Apply Joint Sele Agents: Farebrother, tel. 03-353 8544. Alsop & Co. tel. 01-284 6706.

## Beaumont St.

W.1. Convenient, Central, Quiet. Modern top floor

2 bed flat. Caretaker, Lift, Entryphone. 80 year lease Garage Špace available, £185,000 No Agents No Offers

Tels 01-379-3513 day 01-935-6355 Eves

OVAL - Long lease studio/Pled & lerre with gazage 285,000 Tel; 01-222 2715/5126 NCE REDUCTION - VICARAGE GAM KENERISTON WE 2775,000. Am inc Resissation we 17/2 with Am impossing Registry period house with beautifully proportioned. Smally accommodation. 4 bedraceris, freezing room, construintly, likelihear/herelitat room, things room, construintly, likelihear/herelitat room, things room, chings/newing room, utility/steercom, Freehold, Prusiential Property Services 01-637 7244.

**JOHN** HOLLINGSWORTH

MAJORIE GROVE, Just of Ca-phan Campas. Immaculate 4 bed, 2 bath, 3 storey Victorian house with garden and 21st £210,000 BROADHINTON ROAD, SW4.

BEGADHINTON KUAD, SW4.
"The Secret Garden". Unique with perhaps Clapham's largest garden, an early Victorian flat-fronted house with double recop rm, conservatory/dining room, kitchen, 2 beds. Pretty road, easy parking, close to transport. £220,000. BELLEVILLE ROAD, SW11 Between the Commons - a newly converted split level flat in immaculate condition. 2 bedrooms, Betwoon, Kitchen. 18 Reception

SUGDEN ROAD SW11 An attractive that, ideal for first time buyer. Reception Room, Kitchen, Double bedroom. Single bedroom/ study. Bathroom. Roof terrace. Price £89,500. Share of freshold. Please ring 4836-755510 whends or 01-350-1300 Mon-Fri

Room. Gas C/H Price £115,000

APARTMENTS CHELSEA

# The Stately Homes of England

E) very year thousands of people discover that self-build' is the cost offective (an tax effective) way to own their own Stately home.

And self-building with Potton inaces your money work even harder giving you the chance to own a bigger, or more hexurious home than you ever dreamt possible.

Afternatively, the home of your dreams could cow less

plower's raditional Heritage and Receivy homes laste been archiner designed, but with the self-builder in mind. And with well over 1,000 already built our experienced technical suffices show you the way round any potential problems.

problems.
In fact throughout the whole process from planning to final completion the Postan team is on hand to case you through every detail of the job.

Quite simply our meditional designs are assurabed by an old fashioned sudende to quality control – plus the emilisman's love of accention to detail.

You can find our more about Henrings and Rectory homes by filling in the coupon. Or, if you prefer, why not make an appointment for a visit to one of our many abow homes.

0767-260348



Do you own a plot of land? Place sick appropriate bus regitage Potten

HAFTON HOLIDAY

HOMES -FOR SALE Full Management C.G. Rollover Relief Capital appreciation Brechuse :

GLOUGESTERSHINE. Cirencester. Superbly rencusted Medieval Town House close to tovely Market Piacs. 3 rec., 4 beds, 2 bithms. 1225,000. JACKSON-STOPS & STAFF. Tet: (0265) 3334.

Potton Limited. The Old Foundry, Willow Road, Potton, Nr. Sandy, Bedfor

STAFF. Tel: (USB) 5334.

ST.THERESDORSET BORDER An interesting and unusual barn conversion in a pleasant rural position with far reaching views series the Biackmore Vale. Circular halls, eiting mi, dining mi, cits, titchen/brestisst mi, utility mi, staster bedroom with en-suite bethroom, 3 turther bedrooms, hathirm 2, seconomy 7 heating, dole giazing, gardens, the whole estands to approx. 1, acrs. Others in the region of \$1225,000 Ff H. Wincaston Office; (1963) 33251

Othebory, Manchester. Ground Roor 2 bad flat in former consultate. 28th Jourge. Prich pine ceiling. Oriet Repiace, bay windown! seat. 22th half, galley, filted Michen, mod-balt, utility room, cellar, gas C.H. Long leans. 275,000. Tel. 081 445 6159

rease. 275,000. Tel. 091 445 0159

MALLAND NICAS LEWES EAST SUSSEX, A most unusual architect designed country properly altuited in a superb reral toustion with videre towards the South Downs, isolated yet within easy driving distance of Glyndebourne and the coast, Flexible accom. with ample room for extension if required. 2240,000 replos. Sole Agents King & Chasemore, Nationwide Anglia Estato Agents. Tel. (0225, 6898)

sorts of tricks, including cate which sunbaths on the crocus-patch instead. There is one

remedy going around the gar-deners' grapevine which is nearly useless, but not quite it

tells you to dip your crocus in paraffin before planting. The best method is to wet a box of

sand with paraffin and then drop the crocus on to the sand

and scuffle them around in it.

and scattle them around in my The result does scare may made during the first season, even if they are non-emokera, but unless you dig up the corner and repeat the trick yearly. It wears off and they eat the lot in the second year.

rat the lot in the second year.

Finely mented who is a better let. B spends a lily sized sweet, but if you lay a strip of narrow chicken wire just below the stiffice of the crocus-bod, over the their area by a lew inches and turn the suds down to a depth of about a foot, you will have caped the crocuses and favore the mise to take their immediage else-

take their tunnelling circ-

If the execuses are to go

GARDENING

## Sweeping changes

Away with back aching raking, the Allen Scavenger Vac Sweep clears unsightly lawn damaging leaves and litter instantly, effortlessly, ideal for Lawns, patios, forecourts, paths and drives, delivering leaves, pine needles, hedge and lawn clippings and light litter into the large easy to empty hamper.
Powered by easy start Briggs &
Stratton engines our Scavenger
range starts at around 5220 OIES A range starts at around £370 inc. VAT for the 21 in, machine. Electric model also available at Send today for full colour brochure and dealer list, or telephone 0235 813936. ALLEN Atten Power The Broads Oxon, OX11 BES

INTERNATIONAL PROPERTY

### WITZERLAND Sale to foreigners authorized

Lake Geneva & Mountain resorts YOU CAN OWN AN APARITMENT OF CHALLET IN: MONTREUX, CRANS-MONTANA, VERBIER, VILLARS, GRIMENTZ, CHÂTEAU-D'ŒX, region of GSYAAD, LES DIABLERETS, LEYSIN, JURA, etc. From Str. 150'000. -- Mortgages 60% at 61/4% interest, 5-20 years. 52, rue de Montbrillant - CH-1202 **GENEVA** Tel. 41.22/34 1540 - Fex 34 1220 - Tx 22030 REVAC S.A.

GIBRALTAR AND THE COSTA DEL SOL'S LEADING ESTATE AGENT

Over 1,000 resale properties.

- Selected new developments. * Independent project management
- (design and construction).
- Full rental and management service. * Charged supeyor - consideracy.
- Contact: PMS State Agents US. West Rank, Respon-Thomas, No. Maidenhood, Berle SLS 250 TELEPHONE: (0628) 779011

ANDORRA BLIY DIRECT FROM BUILDERS ANOGRRA-THE TRUE TAX HAVEN

C.I.S.A. Anderrap Properties Lid 12 Kings College Read, Aniella Médicaer, HA4 88H Tel (1990) 621817

GREXCE VILLA OF MEDITERRANGAN STYLE

5/8 heds, 5 beths, 4 series of trees; 6 months full sunshine with superb P.O. Box 133, Kalemata, Greece

ST. JEAN-CAP FERRAT I TOWN HOUSE, 1,500,000

IS IMPORTANT VILLAS from 7,000,000 FF to 34,000,000

APARTMENTS from 600,000 FF to 6.500,000 FF EXAMPLE: 3 bcd/bath apert. central St. Jean, Secure, 3 floors + large roof terrace (60m²) Beautiful views. 3,000,000 FF AGENCE BOVIS

3. Press Lane, Norwich NR3 2JY Tel: 0603-408318

ANDORRA Think before buying elsewhe Summer was and wisher sking print twice Incident choice and double the lessing po-tel. Ratro in a tax lawer and hasd income The Committee Committe

COSTA DA PRATA lexisty development. Prais UTE Ray is only 60 miles from Lis-bon, sear Obloom the medical fortreas town, antient spake and sorrounded by onspool Portugal. Carrelity planned to concerne the heautiful 400 acre size, the classical Wiles and the Pfeid are the larg-est on the West Cost. Speciacular 18 hole call Costan servicious Golf and Country

they be protected where they grow? Or would it be best to dig them up and give them whatever winter protection is available? For me, it will be a mixture of the three, determined in part by what time I have and

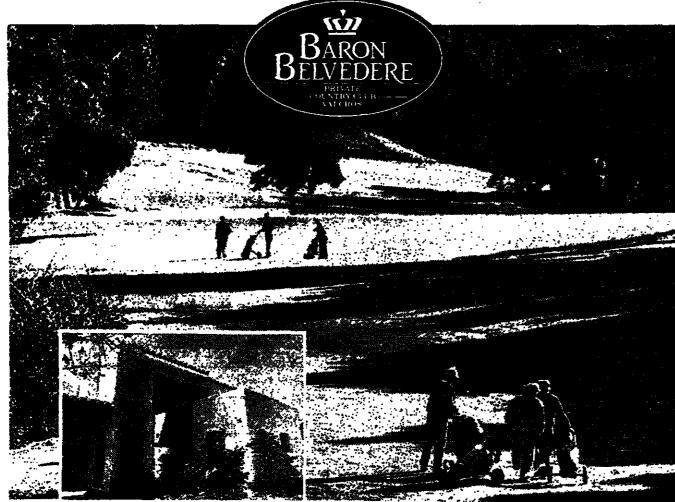
what space under cover can be spared. The really trader lants that are raised readily from seed - such as impatiens, those begonias that have fibrous roots and bedding dahlias - are not worth bothering about. It is both easier COSTA BLANCA - Talk to in first Properties amiliable from \$2,800. Regular impector Sights. Alvenco Ltd 0803 618306 and cheaper to replace them.

It is a different matter with tuberous rooted begonizs, which are quite expensive. They are not that easy to raise from seed but can be retained simply by being lifted and put

nvestment, rote Si0,000, ready to Phone UK 0862 88086 or write P.O. Cobbern, Rorres

that have conversition in S.W. Propos. pitch architect, ideal for retirement, holi-

MARSELLA CLUB (Not: CR/MC). Standing



## Côtes de Provence

Located between St. Tropez and Toulon, less than four miles from the coast, the 85 detached and semi-detached villas of the first and second phase at the Baron Belvedere Country Club in Valcros enjoy breathtaking views of the Mediter ranean and the surrounding hills. Since they are set in a 1.500 hectare green-belt nature park, the superb location of these villas is

Adjacent to one of the most prestigious golf courses in the area, residents at Baron Belvedere automatically become shareholders in the Valcros Golf Club company and 300 days of sun guarantee year-round play. Favourable membership conditions have been arranged with the local tennis club, which comprises 5 top quality courts. There is also excellent sailing and a well es-

tablished marina at the nearby coastal town of Hyères.

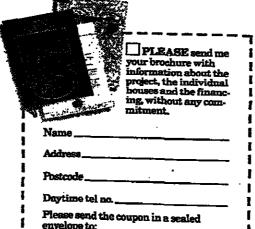
The villas are suited both to the individual and the company, especially as the site is equipped with a purpose-built Business House and all villas benefit from Mini-tel computers. Other facilities on the site include a 280 m² swimming pool and high level security.

Prices range between £100,000 and £130,000°. (The first phase is due for completion in December).

* Subject to exchange rate fluctua-

One day inspection flights available.

Every weekend from London to Baron Belvedere Private Country



**HAMPTONS** 

6 Arlington Street, St. James's. London SW1A 1RB Tel 01-493 8222, Fex 01-493 4921. Contact Philip Jackson/Caroline Peal.

### GARDENING

## Giving bulbs a decent burial

Robin Lane Fox has the answers to the most common questions.

more than two inches of soil above the bulb's upper surface. I hope you are no longer in a hurry, but daffodils which lie shallow are vastly less likely to doubt.

T IS supposed to have been done a month ago, but most of you are probably still at it. You may have ordered those flower

bulbs, planted the indoor hyacinths and buried a few daffodils before last weekend's

deluge, but I bet that there are

still more bulbs in paper bags than below ground. I would

like to try to give a few firm answers to the questions you are all afraid to ask and which

the books presume you have

learnt before you read them.

To judge from your queries,

the most popular ones are:

does it matter how deep we plant the wretched things?

Does it matter how late we do

it? Is there any obvious point in buying bulbs at all? If we

are too busy, should we store newly-bought bulbs in poly-thene-bags, perhaps the bags in which we wrap things for the

freezer? Can we stop bulbs

being eaten by mice, especially the crocuses, which seem even more popular than cheese?

as follows: yes; yes; not much; no way; yes, if you ignore the old wives' tales. Two yes's, a firm no, a half-hearted no, and

some encouragement to try

anything: it sounds like an

average bunch of answers for life, but I will try to persuade

you that there is something in

The depths of planting does

matter. If the bulbs are too

shallow, they are at risk from frost, and have insufficient

space for their lower stems. If

in doubt, make the depth of

each bulb's planting-hole twice

the depth of the bulb itself, but

never so deep that there is

tender or semi-tender plants in

the garden. Are they to be left

to take their chances? Should

URING THE next

few weeks, it will be

necessary to decide what to do about the

The five short answers run

In general, it is better to plant too deeply, as the bulbs will be less accessible to frost and disturbance. On heavy soils tulips like to go much deeper, especially if you wish them to persist without lifting from year to year. The depths which books and catalogues give are the depths from the tip of the bulb to the soil-level. At least six inches of soil makes sense above a tulip: it suits the varieties of water-fily tulip particularly well, and I have noticed how the groups which we buried six inches to nine inches deep have per-sisted better than others over the past eight years.

also like to lie deep, up to three times their own depth, mea-sured from their base to soil level. They last much better, perhaps because the leaves have emerged from a greater depth and stay green longer after flowering. If you know how deep a daffodil bulb can be, this advice makes for strenuous weekends. Quite often I see people, myself included, simply cutting back the turf during a dry spell in Septem-ber, dropping in a daffodil and stamping the turf back into place, forcing it down on to the

bulb's nose. We have all done

in a cupboard or other dry,

frost-proof place until the

spring. The one essential is to get them inside before they

Provided the tubers still are

firm and undamaged, they

should be dug up at once and

laid out in a sunny, frost-proof

place until the leaves have

withered and can be cut away,

and the soil is dry and can be

shaken off. Then, the tubers

should be placed in paper (not

plastic) bags or in shallow boxes and put into any dark,

not-very-hot place (but where

the temperature will not fail

below freezing point). They need no soil or other covering, but dry peat or sawdust will

do them no harm and could

help keep the temperature

equitable. They will need no water until it is safe to start

have been injured by frost.

The tall varieties of daffodil

persist for years.

persist for years.

Hyacinths, however, hate to be planted deeply, slithough they are chanky builts. I would observe the "own depth" rule carefully when bedding them out and I do suggest that you mark their position because it is extramely easy to svery is extremely easy to spear them with a trowel just below the surface.

As for the date of planting, it varies between varieties. Dallovares between varieurs. Lean-dis, snowdrops, fritilaries and anything squashy like a chien-odoxa should go into the ground immediately. I would he very wary of buying them as late as this weekend. If you are behind schedule, head for the tulips and tell yourself that they can wait until November. probably to their advantage, as one school of thought now thinks that late planting reduces the risk of disease to the bulb in the soil.

Ministure iris are fine so long as you see which bulbs you are buying because stocks are falling and those which remain are likely to include some of the smaller runts of last year's litter. The nut-like nones and the alliums can still go in salely. You are too late for Crown Imperials, although plenty of stores are busily selling them. Personally. I have never missed out by

them growing again about

mid-April.
Much the same treatment

suits the manted varieties of dablia which content be repli-cated from seed; but there is

no need to be in such baste to

dig them up since their takers are below ground and so are, to some degree, safe from

I save my bedding gerani-

nus, even though these are now almost all varieties that

can be raised from seed. This is because I find geraniums

expensive and the seed quite

difficult to germinate. I dig up

the old plants, pot them in

Levington compost and keep them in an electrically-heated

greenhouse with the thermo-

stat set at 45 F. (Although this

really is 18 degrees too low for

complete safety, that extra

they sit under the stairs in the

their leaves are well-deve because early feeding ten

There is no point in filling a window-box with fibre in order

planting crocuses in late Octo-ber, even when they are show-ing yellow noses of young

erowth.

Bulls fibre in my view, is a waste of money, except for hyacinths which you intend to force indoors in poorly-drained howls and which you do not wish to water endlessly while the attent in the

dark. Fibre has no food in it. If you want its occupants to flourish in the garden next year, you have to feel them in their later stages. The timing varies. Hyacinths should only be fed after flowering when extend the stem and reduce the numbers of bods. Telips and nurcinsus should be fed earlier, when they first show green

my heating hill). You need to water only sper-

ingly at this temperature and it helps to puff a little subplur or other fungicidal powder over the plants occasionally to

ever the plants occasionally to keep goey mould and other dis-cases at bay. My echeverias-get the same treatment and I usually bring the scarlet lobe-lies inside, although they need no artificial heat and a good clocke probably would do just

However, this winter I shall.

be experimenting with an

alternative to clockes which

could prove just as effective while being chapper and less samightly. I shall use the mate-

riel being marketed as fibre fleece, a polygropyime film that is as light as the lightest tissues and yet seems able to

A case for tender loving care

to plant it up with crocuses, anemones and small iris. These anemonee and small iris. These-bulbs are just as happy in a light garden soil, acraped from the garden and carted unstairs in a bucket. You would do bet-ter to spend the maney on bone meal to mix into your own brand. Fibre is for garden-ers who secretly wish they could garden without the beastly earth. I rather think they have a sub-conscious fear

timy have a sub-conscious issr

Polythene begs are a bad idea. Bulbs are alive, even when you have dispotten to plant them, and like living people, they like to sweet i suppose that a politic little crocus like Lady Killer could be said to rewards but county in the to perspire, but sweeting is the right word for lilles. If builts sweat in a polythese has the polythene catches the water which runs back onto the heths and encoun go mouldy. If you buy bulbs to polythene, you ought to find that they have been wrapped in pest or shavings to map up the sweet. Even so, they are best streed in an open box well. away from anything awful like central heating or a freelysweating stove or washing ma-chine. They like to be cool and dry, which is not easy in an English house. Do not tie up the deffectile in plastic bags

and store them for convenience

give quite a useful degree of pretection. Water will pass through it and it can be hild directly as plants. The only problem is to secure it ade-quately, I propose to heap sail or peat over its edges, leaving no spaces into which wind can blow and left the sheet off.

Prote such small experiments as I have been able to carry out. I believe it will work for many plants on the borderine of hardness such

as margneribes, gammins, outcompermines and pennic-

There is also the problem of the larger plants that are not proof against the worst British winters: consothus, change,

hobes and many more. For these, I pin my faith on the finest mesh plastic netting (the kind sold for shading).

Lastly, mice, I have tried all

under grass, you can lift a patch of tan, lay the wire just below still level, replace the furl and cost honey mail you asponder moles. As the crown shows up so well in a smallish group on the lawns of anything less than a cautle, the job is not impossible. Unlike paradio, the were trick leads for years and spares you the crocus's must common cause of death.

If it all seems too much, try my personal favourite, iris his-trodies major, but I have praised it so often that by this time of year, it has probably sold out already.

attached to stakes driven firmly tota the soil. You can have four choice for busines out in the open and half-circles for those against wells or feaces, with no chiefs left for the wind to whistle through.

These occurs should be left open on top for most plants so they can breathe fracky, but he way tender plants I would cover the top as well, since I believe cold air is an even greater meant than dearn six.

greater entered than desay air.
There are attace popular con-latiner plants that also need winter protection, except in the militait of plated. Among the most expensive and, there-say, the most worthy of being preserved, are all the angels from the first wife fathers, the attractive. Mine leadwort, Pranchage expensive, and the mover varieties of New Zen-land, there, or pharmies with lines flux, or phermions with transpe broken and crimson leaves.

Arthur Hellver

I E

warmin would probably trobbe give quite a useful degree of

# A NEW ROSE "Financial Times Centenary" bred by David Austin Roses

in presenting a new rose to mark the 100th anniversary of the Financial Times. This rose is one of the 'English Roses' - a new class of rose bred by David Austin to combine the unique charm, form of flower and delicious fragrance of an old rose, with the repeat flowering character of a modern rose.

The blooms of "Financial Times Centenary" have the deep chalice shape often found in old Bourbon Roses, a rich

David Austin Roses have much pleasure old rose tragrance and are appropriately. pink in colour - a clear rich glowing pink, the petals having a silky texture. It is such a rose as one might find in a painting of one of the old Dutch masters. The growth is strong and upright to about 31/2ft. in height. They believe it to be a rose worthy of bearing its famous name.

> David Austin Roses takes this opportunity in congratulating the Financial Times on their centenary.



**BOWLING GREEN LANE, ALBRIGHTON** WOLVERHAMPTON WV7 3HB ALBRIGHTON (090 722) 3931

Breeders of New Re ist Growers of Shrub and Old Fa lybrid Tea and Floribunda Roses

bush(es) of the "Financial Times Center rose (Price 25.00p ea. Packing & Carriage for one rose £2.00p plus 50p entra for each additional rose up to 5 roses, themselver £5.00p per order). 1 endose cheque/PO for______

If you would like to have a copy of our 72-page 'Handbook of Roses' FREE, please tick here

# Diversions

TRAVEL

# For gutsy skiers with nice bank managers

Arnold Wilson's mission is to enter the heli-sking combat zone in the Canadian rocky mountains . . .

ably informed, was ably informed, was heaven. So why was I feeling so gloomy?
Envious skiing chums had almost choked on their schnapps when they heard that I was going heli-skiing in the desolate and spectacular Rocky Mountains of British Columbia. It is supposed to be the world's best skiing. And here I was, in a remote lodge in the was, in a remote lodge in the middle of the famous Cariboo Mountains, dreading the dawn.
One problem was that the lodge – cosy and self-sufficient as it was – reminded me of boarding school. I was even sharing my rather basic little room with another than the self-sufficient sharing my rather basic little room with another "boy." A

total stranger:
The other problem was that I wasn't sure whether I could cope with the skiing. I'd seen the videos. Read the book. But would I earn the T-shirt? Were we really going to leap off cliffs, burst through great banks of swirling powder, and come out the other side still skiing, with huge grins on our snow-covered faces?

Having abandoned any attempt at sleep, I dressed reluctantly in ski clothes and watched the dawn while drinking steaming hot coffee in the snug, wood panelled dining

5 3 253%

A 1. 18. 19 P

24 -7 E R

- R

(四) 至文

1

FREER

7.2

* E9 E 5

is the

VYZ:

fre.

مر . د ما

....

- 12 .--

room.
One of our guides, Bernhard, uttered a slightly curt "morning" and lit a roaring fire: A half-tame Marten sniffed around on the verandah. And there was the Bell 212 helicopter which would soon be whisking as up to do battle with the mountains.

After lashings of bacon, toasi, waffles, syrup and coffee, I began to see things differently. I even warmed to Jesse, the stranger in my room, who turned out to be a droll, bearded and bespectacled New York lawyer in his 50s.

Why don't you come and ski with our group?" he'd suggested. So I did. It turned out to be a sensible move. They

BARBADOS

E SEPT E OCT # NOV 1986

Book with Caribbean Connection, the Caribbean Specialists, and stree £50

per person on our brochuse price. British Airways depts ex Gatwick or Manchester, Sept-Nov. 188. per person on our brochus

to Barbadas look now for special flights Dec-Ma

ON 0244 41131

LEGAL NOTICES

NOTICE OF MEETING OF CREDITORS

EARLEY ENTERPRISES LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1986, that a meeting of the Creditors of the shove-named Company will be held at the New Barbians Hotel, Central Street, London EC1, on the 8th day of November 1988 at 1.20 ordock in the forence, for the purposes mentioned in Sections 100 and 101 of the sald Act.

A flet of the names and addresses of the company's creditors will be available for inspection, free of charge, on the two business days precading the meeting, at the offices of Roborn Rhodes, Third Floor, St George House, 40 Great George Street, Leeds LS1 SDC.

DATED this 10th day of October 1988,

BY ORDER OF THE BOARD

Hotice of appointment of Administrative Receiver sweepaper and London Grote

SERVICENAN PRANCHESE PLC

gistered number: 1896694 hire of business: Garage Franchisor ide classification: 46

Concorde

HIS. I had been reli- scene, either here in the Cariboos or the other mountain holiday centres in the Bugaboos, Monashees, Bobbie Burns, Gothics or Revelsions They were enormously con-siderate skiers, always on the look out to help, and providing a cameraderie that I had never encountered on the slopes before except among my closest friends. And these were total strangers. Each was also determined to

add another 200,000 vertical feet to previous missions. Out here, that's one of the principal driving forces. Going for the next million - not dollars, though it costs a lot of money but vertical feet. For every million vertical, they receive a yellow and blue ski-suit. Cost is of no concern to the

likes of Orville Willis Forts
The Third - Reb for short - a San Francisco banker who looks upon it as the skiing equivalent of champagne and caviar. (it's the best — money is irrelevant unless you

haven't any).
But before we guzzle such exciting fare we have to be patient and get through the boring part - safety precau-tions. We are handed our most vital equipment (apart from skis) ... avalanche bleepers. And our guide, Ernst a handsome Swiss, pairs us off to practice life-saving techniques a sort of hide-and-seek in the snow.

Reb and I take it in turns to close our eyes while the other conceals his bleeper in a snow-drift. By switching your blee-per to "receive," you make a series of sweeps, eventually homing in on your companion's device, which in real-life (hopefully not death.) would be attached to him under the

Next comes helicopter training: skis must be dragged to the aircraft and never carried over your shoulder because of the whirring rotor blades. out to be a sensible move. They
were mostly veterans of the
Canadian Mountain Holidays
Always walk round the front of
the belicopter and never the
back. And after being dropped



Siders are dropped by helicopter in the Canadian Rockies

and ear-splitting noise.

The pilot, Ben - I learned with some dismay later that he is scared stiff of heights — can keep an eye on you there, And if you crawl away from the thudding helicopter you might unwittingly find yourself on higher ground where a dipping rotor blade could scalp you more effectively than a Canadian redskin. At last we're off - ten of us

plus Ernst, who has stowed our skis in a wire mesh basket on the other side of the helicopter. We roar and soar to the "combat zone." For the first sortie at least, it's more like a gun-ship than a fun-ship. Even Peter Fischer, the German who has the vital task of shutting the door behind us, looks tause, and he's done all this a hundred times

Like paratroops, we swing out

off on a peak, crouch right next to the chopper as it takes off – never mind the icy blasts and drop into the deep snow. Remembering my basic training, I fight an impulse to move away from the icy din. (On another flight, I forgot, and had to be dragged back by the ever-watchful Herr Fischer.)

Ben lifts off again and his big bird goes clattering and wheeling back into the sky.

For a few moments we are blasted by a storm of Arctic intensity. And then, suddenly silence. During this intense activity Ernst has unloaded all the skis and now he distributes

Below us is our first run -Andiamo, a modest vertical drop of 700 metres. (I discover later that the guides are not only familiar with trivial details about which slopes are avalanche prone, but also about vital information con-cerning the exact number of vertical feet per descent. After all, once you've skied your "ration" the cash registers We land on our first mountain. No turning back now. "ration" the start ringing.)

I set off tentatively, hanging

back while I try to establish whether I can do this thing. It seems that I can. Pehaps this is heaven after all. Even the embarrassment of losing a ski halfway down — having forgot-ten in all the excitement to scrape the snow off my boots after leaping out of the heli-copter – falls to diminish the rapidly growing elation as we sweep down through the vast snowy wilderness, weaving our way round the occasional tree

At the bottom we pause and wait for Ben, who has three other groups like ours to ferry round the mountains. There is a tremendous clattering of rotor-blades echoing through the rocky chasm as he comes whomp-whomp-whomping towards us and lands.

in generous amounts of pow-

He lifts us to a run called Bunny Buster (South) which is merely a happy rehearsal for the wonderful treats to come. Tahiti, a superb descent, gives us another 930 "verticals."

Already I'm beginning to count deep and steep, with trees and the metres, even though I haven't earned so much as a free ski-suit cuff yet.

Orville acts more or less permanently as "sweeper," carrying the guide's emergency equipment in a rucksack. As last man down, he has the extra responsibility of picking up the pieces if anyone falls. Encore, Morning Glory (which lives up to its name in spectacular style) and Bunny Buster (North) bring us to hunch, which is devoured "in situ" on the mountain, sandwiches plus cookles, piping hot

Once again, there's no peace for Ben, who has to air lift all this nourishment to us from the lodge in metal cannisters. Felicia and Twilight are next, followed by Amy, Pushalong, Nouvelle Annee and Fellhorn. In our first day, we have skied 10,270 vertical metres (33,885 feet) - well over the height of Everest.

tea or raspberry juice.

Back at the lodge, a nice touch. Ernst, our master during the day, now becomes our servant, and waits on us at table. The food is delicious and all made by chefs "living-in" at the lodge. (Indeed, the only communication with the outside world is a radio telephone used only in emergencies.) Later, our frugal bedroom beckons. This time sleep comes

The next day — as every day
— we change guides. This time
it's the phlegmatic Bernhard.
A pattern begins to emerge. Everyone – even me – tries not to "hog" the instructor by skiing first in line behind him, although it is very temptoing to steal the first tracks in the extraordinarily good snow, A run called Non Stop — a steep but wide, slope littered with trees — is so good that we ski it three times in quick succession (930 vertical metres each time.) But the highlight of the day, indeed the whole trip, is a run called Mind Blower (1010 metres.) You can see why when you ski it. The formula is

shrubs galore to steer through, brush past or, if you get careless, collide with. It seems to go on for ever, as if you're free-falling into infinity, Today we ski a total of 38,343 vertical feet. Belatedly, I discover that the husband-and-wife team with whom I have been skiing are both professional ski intructors on holiday from

Aspen, Colorado.

Dominic, another Swiss, lead us on the third day. He says little, but puffs his pipe a great deal. You can follow him down just by sniffing the mountain air. The day's most exhilarating run is called Marble Hall, ing run is called Marble Hall, which culminates in a wide and steep-sided gunbarrel, and allows us to indulge in a spot of "wall-of-death" skiing, schussing from one rim to another until gravity sends us hurtling down and then up the opposite bank opposite bank.

After three days I have skied 105,000 vertical feet — my "ration" for a whole week. You are "allowed" 30,500 vertical metres. After that, you have to pay a supplement of C\$33½ (£ 16) and per 1,000 metres. This 16) and per 1,000 metres. This can be expensive. In an average week, bad weather will probably wipe out a couple of days skiing.

Our group skied every single day and ended up with a total of 67,510 vertical metres — a record for last winter. It cost

record for last winter. It cost about £500 each for the extra

On the positive side, any competent or gutsy off-piste skier prepared to have a go can handle the skiing. You don't have to be a downhill racer, but it does help to be fit. At anything from C\$2,000 to around C\$3,500 a week (standard rates without flights or extra skiing ) you do have to have an understanding bank

My trip was organised by Powder Skiing In North America, 61 Doneraile Street, London, SW6 6EW. Tel: 01-736-8191 and Canadian Airlines Interna-



is never a very pleasant experience. But it can be enriching, as I discovered this summer near Leningrad. Foreign motorists in the

USSR are supposed to use special coupons to buy petrol, but I had been issued in error with coupons that were valid for only two days. No great cause for concern for in weeks of Soviet motoring I had met only help and kindness from garage staff. The garage at Sestroretsk was the exception. Madame sat in her cubicle

and smiled at the coupous.
"Niet," she said. "Could I pay cash?" I asked. "Nelzya" (it is not permitted), she answered,

happily. "Is there any way in which I can get petrol?"
"Niet," and she closed the cubicle window with satisfaction.

I drove seven miles to Olguino with the fuel low light winking, changed the coupons at an Intourist counter and then motored 16 miles back to Diumi on the coast for a 2

pm lunch.
I arrived 45 minutes late and could not reach the official car-park because of the throng heading for the beach. After parking near the communal restaurant, I went to my room for a sleep and then for a swim. At 7.30 pm I found the car with a broken driver's window

and glass splinters over the floor and seats.

Material losses were relatively light: sunglas cigareties, tow rope, starting cables, maps, oil can and (especially irritating) the nylon brush for sweeping out the car. I reported the break-in to the administration.

Marina, who was giving up her holiday to work for Intourist as a Russian teacher, said she would accompany me to the nearest militia post Daniel, the nine-year-old son of Tatiana, who ran my apartment block, had

evidently seen plenty and the grey-uniformed policeman was soon taking copious notes. Someone produced a bundle of twigs and I swept the car. The police pointed out that it should have been in the supervised park. I pleaded guilty. Then to the local town of

Repino with Marina to make formal statements. The militia station was green, ageing and

station was green, ageing and full of posters, with off-duty policemen sitting around smoking and playing cards. The statements were taken by Sergei: "The crime rate is increasing," he joked. "Today, someone stole sunglasses." He said that the typewriter He said that the typewriter had been locked up for the night and I would have to

come back after the weekend.
I signed various documents, agreeing to be punished if I had made false statements. and we returned to Dium for a midnight swim. Two more policemen, and

an Intourist interpreter, came on Sunday for another

On Monday I phoned Finland about a car window. This took several hours, due mainly to my being cut off abruptly because the operator had booked only a five minute call instead of the 15 minutes I had requested. No car window in stock but they

would try to locate one.

Back to Repino to collect
a typed statement confirming
that the car had been broken into and the militia informed. The militia said they had identified the juvenile culprits and were looking for them. I tried to make a window out of a groundsheet. The duty

militia man came to watch then volunteered that he had some much better plastic "How much will it cost?" I asked.

asked.
"Friendship," he replied.
Meanwhile, signs are being
prepared saying it is forbidden
to park outside the official

I do not expect to meet the villains of this tale, but I bear them no grudge for the experience brought new friends and much kindness. However, the rain came through my makeshift window

and I caught a bad cold, so I'm off to the Finnish repair shop. But I'll be back as soon as I can; Russians make good

John Hamilton

### **HOLIDAYS & TRAVEL**

The Red Sea, Israel Dive specials aboard the M/V Lady Jenny V and M/V Manta out of Ellat. CARIBBEAN CONNECTION TWICKERS WORLD 11-892-7606 ABTA 60340 THE CARIESSAN SPECIALISTS .

LEGAL NOTICES

M THE HIGH COURT OF JUSTICE

· IN THE MATTER of NORCROS p.Lc. IN THE MATTER OF THE COMPANIES ACT

NOTICE IS HEREBY GIVEN that a Pad-ion was on the 5th September 1888 assented to Her Majesh's High Court of histor for the confirmation of the reduction presented to Her Majasty's regn com-hadice for the confirmation of the reduction of the capital of the above-shelled Company by the cancellation and repayment, of its 2.195.327 Preference Starms of 22 each AND NOTICE IS HEREBY GIVEN that the said Petition is directed to the heard before the Honourable Mr. Austice Holtmann at the Royal Courts of Justice, Strand, Lon-don, WC2A SLL on Monday the 26th Cotober stars.

Any Creditor or Steinsholder of the said Competer desiring to oppose the making of an Order for the confirmation of the said reduction, of capital should appear at the time of bearing in person or by Counsel for that purpose.

A copy of the said Petition will be hardwised to may shirth purpose.

A copy of the said Petition will be hardwised to may shirth passon requiring the same by the audier-maysioned Salisticot of a payment of the required there are the said payment of the requirement of the require

me. DATED the 12th day of October, 1988. Simulator and Maj. (LPB), 35 Basisphall Street, London, ECZY 50B

Solicitors for the held Coo

No DESSE of 1868 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION ... IN THE MATTER OF JOHN WADDINGTON PLC AND IN THE MATTER OF THE

NOTICE IS HERIEBY GIVEN that a Polition was on the Ris day of September 1986 pre-ented to Her Mejesty's High Court of Justice for the confirmation of the canonization of the

DATED this 15th day of October 1968 HEPWORTH & CHADWICK Cloth Half Court

Infirmary Street Leads LST 2.65

## Bobbin' along in Bangkok

Martin Goodman joins an end-of-monsoon celebration

THE STATUES of Bangkok and carry a small gift or coin were garlanded so they could take part in the festival of Loy Krathong It was early November, and Thailand was preparing itself to celebrate the end of monsoons and floods for

another year. Bangkok is a floating city. Many pavements are a series of pontoons, the entire walls of houses to either side lifted up to reveal their wooden ship's cabin interiors. But I travelled north for the day, marvelling through my train window at how nature was joining in the celebrations.

Acres of rice spread their luscious green to distant pur-ple mountains, while vivid streams of birds flashed their rainbow colours across the scene. Water buffaloes sank in trackside pools so that only their eyes were left above water, peeping at the world. A troop of schoolchildren led me from the station and through the town of Lop Burl

- boys in white shirts and black trousers, girls in white blouses and black skirts, but petals of pastel colours rising from the small boat each child carried. These were traditionally made of banana leaves, though now the fashion is for polysty-rene bases bedecked with plas-tic and ribbons. They hold lighted candles and incense,

onto the river to thank the waters for growing calm. Some of the boats, like flattened artichokes, had the children's names pinned to their hearts. - They led me to a temple

complex by the river. Some monks left their chanting to climb down from their hall on stilts and join in as the teacher marshalled the children into line through his megaphone. They repeated his chants, held their boats up to their fore-heads, and waited to have their candles and incense sticks lit for the launching. That came as a bit of an

anti-climax, for reeds had made the waters still and the boats simply clustered together. Smaller children jumped in to push them out into the current, so that they could float their prizes of gifts and coins to their friends who waited downstream. I soon learned the trick of dropping my own small coins onto the boats. By the modern shopping pal-

ace of River City, the grander people queued for their moment on the riverbank, the water churned to lap at their feet by the pleasure boats streaming tourists up and down to view the spectacular. They held their votive craft up above their heads to keep them safe from the crush, like a parade of Ascot's more ludi-



Floating market to the north of Bangkok?

crous hats. My winner was a

large model of a temple floodlit by a kilowatt of candles. The sky whistled and exploded with crackers and fireworks as the night hotted up. I stoped a glass of spirits as a reward for joining in a dance to an intricate rhythm clapped out by jolly men, then joined a crowd that sang and whirled

their way past me to squeeze on through the sidestreets.

ings to keep a squareful of par-ty-goers both relatively still and amused. At the back of the crowd, but raised on a shrine so that he had the best view of all, was an image of the Bud-

A cinema screen was stretched out between build-

dha. He, too, wore his gar-lands, and was surrounded by fruit and clouds of incense. People bobbed down and sighed their respect before running back to their play, while I rounded off the evening by floating on my back in the hotel pool – looking up to admire my face reflected in the

BRIEFING

## Yuppies turn to skiing

which wrongly believed that last January's snowless ski slopes January would deter Britons from early season

booking. "Logically we would have expected people to adopt a wait-and-see approach before booking a ski holiday," suggests Fatah. "The British holidaymaker never ceases

"It's clearly the 'in-thing' to do this year for many people," says Michael East, travel consultant with the ambiance of their ski resort France has mixed appeal. "It had the best snow last winter but is the most

Thomson reports that Italy is coming back in popularity after years when it priced itself out of the market. And Scotland's appeal as a ski destination seems to be

The upturn in demand

is limited by the number of slopes and accommodation so there is no need for the tour companies to chop prices," says East.

to be the only operator to offer discounts so far - largely as a result of the uncertainty surrounding its future. The Monopolies and Mergers Commission has yet to complete its investigation into

Horizon's takeover by Thomson. Travel agents are also keen

to boost their share of the skiing market. Pickfords Travel, for example, is offering £20 off skiing holldays or the option of £15 worth of skiing training. It is also encouraging group bookings with discounts for two people out of groups of 10 or more. But one area of the market

that is reported to be less buoyant this year is skiing trips organised by schools. It seems that teachers following industrial action in recent years and the publicity surrounding skling accidents - are less willing to take on the responsibility of school skiing parties. Skiing holidays during the half-term holidays after

David Churchill

### Center Lane London EC4V SAI PERSONAL

**SURGERY FOR** 

sount Administrative Receivers no s) 2306 & 6772
Address: Booth White & Co. 1 Wardship Place

SHORT-SIGHT Surgical correction of Myopia and Astigmatism. Pioneered at the Moscow Institute of Eye Microsurgery and refined in the USA with over 400,000 out-patient microsurgeries performed world-wide. CONSULTATIONS: 01-935 7723

# Nerte of person appointing the administra-tive receivers: Mideard Bank, PLC. BRABN MRLIS & COLIN GEORGE WISEMAN Joint Administrative Personnel

AND. NOTICE. IS. FUSTINES GIVES! that the said Patition is directed to be heard before the Honourable Mr Austice Hollmans at the Royal Course of Airstice, Streat, London, WC2A 21.1 on Monday 24th October 1988
ANY Creditor for Stameholder of the said Company destings to oppose-the making of an Auster for the confirmation of the Said cancellation of the Sarar Presidure Account should appear at the time of hearing in person or by Counsel for that purpose. winter when they couldn't get what they wanted," says Vic

A copy of the said Polition will be furnished to any such person requiring the same by the undermeationed Solicitors on payment of the regulated charge for the same. bookings are running some

IF YOU are planning a chalet-based skiing holiday later this season you should book soon, say Britain's leading ski tour operators. They are encountering strong demand from yuppies and other upwardly mobile groups, for chalet holidays after Christmas — although individual rooms in chalets are still readily available.

People who want a skiing holiday with their friends in a chalet have learnt from last

Fatah, managing director of Redwing Holidays which operates Ski Enterprise and Go Ski. Thomson, the market leader in skiing holidays, says it has already sold 68,000 ski packages this winter compared with 40,000 at the same stage last year. Intasun says its

The ski boom has come as

46 per cent up.

to amaze us in the business.

Eastcastle group. Charles Newbold, managing director of Thomson Holidays, says newcomers to skiing this year are young, mainly male, from the south-east of England

and have both the time and money for a ski holiday.
So, which are the most popular ski destinations?
Austria remains the traditional favourite with Britons. Bulgaria is selling

well with first time skiers who sluggish market for us," says Fatah,

growing - last year Scottish ski resorts recorded an

in the number of skiers, compared with the previous winter, in spite of the poor snow conditions.

means that there are fewer discounts around. "The capacity of the market

Horizon Holidays appears

Christmas, not surprisingly, are already virtually fully

and it is asking a lot of one

pair of tyres to transmit all that power, steer the car and do most of the braking. If you

insist on blasting off from a standstill in first gear, there is some torque steer; the front end links sideways as you feel

the tyres fighting for grip

through the steering. Driving it senior manager, rather than

boy racer style, the 164 impressed me with its urbanity

as few other cars have done

Two right hand drive ver-sions went on sale this week,

the 164 8.0 V6 at £17,925 and

the Lusso at £20,250. There are

no mechanical differences but

whereas the cheaper car has

generously comprehensive

equipment, the Lusso has everything a buyer in this

coach section at all. It is a

trade only affair, closing on Sanday 23. But the Porries,

gaudily majestic, are on public

Car parking is another 53.

The NEC has been specially

signposted for 30 miles around and the police have appealed to

LEASING

### **BUSINESS MOTORING?**

A CHOICE OF ROUTES YOU CAN'T **AFFORD TO MISS!** 

CONTRACT HIRE						
ADVANTAGES:	INCLUDING MA					
Off Balance Sheet Accounting. Low Administrative Costs No Resale Risks. With or Wishout Maintenance. Fixed Budgetary Control. Potential Tax Advantages. Elementes Capital Expenditure. Atternative Credit Line.	VW GOLF GTI	£230 P.M.				
	ESCORT XR3i including alloys	£211 p.m.				
	MONTEGO 1.6L inc. sunroof	£170 pm				
	NOVA 1.0 2 door	£115 рм				

MAESTRO 500L VAN £146 P.M.

### LEASE PURCHASE

ADVANTAGES: Vehicles ramein in your ownership. No V.A.T. on Finance Element of Monthly Rentals. Guaranteed Boy Back of Required. With or Wishout Maintenance. You get Capital Writing Down Allowances. Greater Flexibility.

### LEASING





0800 626165

SAAB AUTHORISED DEALER.

### WHY YOU SHOULD TEST DRIVE THE SAAB CDE

According to 'What Car?,' the CDE's only serious rival costs £8,605 more. Also, according to them, the 'E' suffix puts the CDE into the 'luxury class' while still remaining very much 'a driver's car.'* If you need any further convincing, phone 0800 626556 for a test drive now.

Saab Dealers are currently changing their demonstration fleet. Why not test drive one of the limited number of ex-demonstration models - all meticulously maintained and fully specified. Phone 0800 626557 to discuss your needs.

""//tal Car? October 1988



### **CLASSIC CARS**

**COLLECTION CAR** Ford 1947 V8, stationwagon woody Looks well, drives well. no rust, good engine.

Wood in good condition. Tel: 02 511 78 38

THE WORST thing Alfa Romeo ever did was to be talked into trying to become a competitor of Fiat back in the 1960s.

Politicians decided that the poverty-stricken south of Italy should have a car factory to make jobs and create wealth. Alfa Romeo was arm-twisted into building one outside Naples to produce a cheap family saloon in large numbers. It

didn't work.

The Alfasud – for that was the car – was a little cracker to drive. But build quality was appalling, losses mounted and the whole operation became a textbook case of industrial and financial anarchy.

Meanwhile, things were not going too well in Milan, where the traditional Alfa Romeos were made. A bid to move into the luxury market with the Alfa Six got nowhere. The Alfasud's successor, the type 33 hardly set the Tiber on fire and the medium sized Alfas such as the GTV and 75 were better known for their individuality and performance than for reliability and retained values.

Alfa sales in Britain, once a

good market, sagged almost to disappearing point. But the name still had some of the old magic. People remembered the days of wood rimmed steering wheels and polished steel gear levers, nervously responsive handling and engines that sang like a tenor at La Scala. Things had gone terribly wrong, but they felt sure that one day, they would come right again. No one is more pleased than

I am to say that they have. The white knight responsible is Fiat, which rode to the rescue as it had done with Lancia a decade earlier. Fiat money and managerial talent have poured into Alfa Romeo. Exist-

Alfa Romeo finds its Juliet

Stuart Marshall on Fiat's love affair with a famous marque

MOTORING



The Alfa Romeo 164 3.0 V6 Lusso: a blend of traditional sporting ratio

ing models such as the 33 and 75 have been greatly improved and are holding the fort in the lower reaches of the market until new, Fiat-influenced replacements appear.

However, if one car can be credited with transforming a company's fortunes it will be the Alfa 164, Alfa Romeo's flag-ship, which reached Britain this week. Unless I am much mistaken, it will compete very strongly with such upmarket favourites as the BMW 5 series, Mercedes 200 and 300, Rover 800 and Saab 9000. Everything is on the 164's side: looks, specifications and price.

There are some under-theskin similarities with the Fiat Croma, Lancia Thema and Saab 9000, because all four cars were developed cooperatively

in their early stages. The 164 has, however, been styled by Pininfarina and is the most elegent and individual looking of the quartet.

It also has the best engine; a beautiful light alloy three litre V6 salvaged from the wreck of the Alfa Six. In the 164, with electronic management, it produces 192 horsepower, enough for a claimed top speed of 143 mph/230 kmh and a 0 to 60 mph (0 to 96.5 kmh) acceleration figure of less than 7.5

I tried the car some weeks ago on the autoroutes of France. I accept Alfa Romeo's performance claims but per-sonally give more weight to matters like refinement, ride comfort, silence and equipment. In all these respects the

car excels. The engine delivers its 192 horsepower at 5,600, which makes the 164 more muscular than all rivals barring the BMW 525iSE (197 bhp). Its torque (pulling power) is so constant and generous that on the open road, one forgets about the smooth five speed gearbox and treats the 164 as a one gear car.

During hard acceleration, the V6 sings Alfa's traditional song. Cruising on the autoroute it is almost silent. The whole car is exceptionally refined. Wind noise is minimal. Even on roughly textured surfaces the new, soft riding Pirelli P4000 tyres barely whisper. For suppression of road noise the 164 is in the Jaguar

ing and compact disc player included. Both cars have ABS brakes, powered seat and mirand nicely weighted power assisted steering.
The driving position, with rake and reach adjustable wheel is fine. The interior

class could need, air condition-

would make a BMW or Mercedes owner feel at home, which is clearly what was intended in the rear seats, the ride is as good as it is up front and head and leg room are gen-erous. The boot is hig and eas-ily loaded, but I found the rows of square push button minor controls on the centre console

Since the 164 was launched in Italy more than 16,000 have been sold and buyers must wait six mouths for delivery. Only 300 will come to Britain this year, most of them pre-sold. Next year 1,000 will be imported and will account for about 20 per cent of Alfa's ris-ing sales here.

Alfa Romeo is well aware that build quality and reliability will be crucial to the 164's future. Riccutives stress the emphasis on quality control, corresion produing and pre-sale testing. I can only report that the Lusso I drove did not squeak or rattle and felt as sol-idly put together as one of its main German rivals.

When an old and distinguished marque has fallen on hard times, it is good to see it make a comeback. I reckon that many owners and user choosers of the long standing leaders among the manage ment level cars will be taking a hard look at the 164, seduced by its good looks and lavish equipment as well as its keen

THE LOGIC is hard to fault. You cannot cure traffic congestion by building new roads alone, but it could be reduced if vehicles were smaller. And they do not come any smaller than Honda's new Vision Met In (the name will become less obscure in a

It has automatic transmission, is speeding offence proof because it will not go faster than 30 mph (50 kmh) and costs just £799. It is, of course, a two wheeler, a moped with electric starting that looks like a scooter.

For short journeys by one person that waste fuel, road and parking space if made by car it could be ideal - in dry weather at any rate. The hig snag with tiny motor cycles is that you have to wear the



same crash helmet as a rider of some fearsome 140 mph beast, making you look like

This is where Ronda plays

a trump card. The full name of the Vision is the HelMET IN. You lock it away in an underseat compartment which then carries the groceries on YOUR WAY home



one sports coupe from Germany has been held back to make its bow at the NEC, and even though the Paris debu-tantes have been described and pictured in print, it will be the first opportunity for hundreds of thousands of potential British customers to see them in the metal.

The show actually opens on Wednesday, but the first three days are for motor trade visi-

TOYOTA ...

show goers not to try to take short cuts. If you don't feel like fighting tors only. In a bid to reduce the scrum on the first public day, Saturday October 22, admission will be £18. The price your way up the motorway and

then queuing for a bus to take you from a distant car park to the show, try the train. Bir-mingham International station drops to £4 (or £2 for senior citizens and accompanied children) starting on Sunday Octo-ber 23 and the show will be open from 9.30am to 7pm every is part of the NEC complex and day, except the last (Sunday 30) when it shuts at 5.30pm. British Rail will be offering inclusive travel and admission This time, the public will not be admitted to the bus and

Perhaps the anartest way of all to get there is to fly to Bir-mingham International Airport and finish the journey from terminal to exhibition on the magnetic levitation overhead rathway. You can then boast of having experienced personal transportation as it may be in the next century.

有流溢。

### **B.M.W AUTHORISED DEALERS**



MAGPIE

Tel: 0223 842237 Weekdays 8.30am - 6nm Saturdays 9am - 5pm

LONDON ROAD, STAPLEFORD, CAMBRIDGE, CB2 5DG

Sunday (0836) 592512

MAGPIE

1984 MERCEDES 500 SEL. Blue/tan leather.

1986 (D) 325i CABRIOLET. Dolphin met, auto,

alloys, elec windows. Only 6,000 miles £15,995

spec, 6,000 miles.....£20,995

Sundridge Park

APPROVED USED CARS

146 Burnt Ash Lane, Bromley, Kent BR158Z Tel: 01-857 2293

PAS, alloys, sports seats. Full service history

1988 (E) 320i. Auto, 4 dr, black MSR, PAS,

1988 (E) 325i Touring. In Lachs silver, High

### 316 Wit 87 ... \$10,295 | STE 355A (A) Lack 61 \$17,995 | 870 \$25E Wit 217 ... \$12,995 |
### 5316 Acc 277 ... \$27,995 | 570 \$25E SP Dam 1871 \$16,995 | 87E \$25E Wit 177 ... \$12,995 |
### 549 \$315 (4) Ped 327 ... \$24,995 | 98F \$25E Dam 1871 \$16,995 | 88E \$25E Lim With 107 ... \$12,995 |
### 549 \$315 (4) Ped 327 ... \$24,995 | 98F \$25E Dam 177 ... \$20,995 | 88E \$25E Lim With 107 ... \$12,995 |
### 549 \$315 (4) Bed 147 ... \$10,295 | 88D \$25E Dam 197 ... \$12,995 | 88D \$35E Acc 337 ... \$13,995 |
### 549 \$315 (4) Mad 147 ... \$10,295 | 88E \$25E Dam 197 ... \$17,995 | 88C \$35E Dam 357 ... \$13,995 |
### 549 \$316 (4) Mad 147 ... \$13,995 | 88E \$25E Dam 197 ... \$24,995 | 88D \$35E Dam 357 ... \$13,995 |
### 549 \$25E Dam 287 ... \$25E \$48E \$25E Dam 197 ... \$24,995 | 88F \$25E Dam 197 ... \$24,995 |
### 549 \$25E Dam 287 ... \$25E Dam

WHERE THE THAMES WALLEY GOES FOR BANK

### JAGUAR AUTHORISED DEALERS



heedangs, front tog lights, wooden geer knob, 10,000 miles 1987 (E) XJS V12. Jaguer racing green with doeskin, 9,800 miles 1996 (D) XJS Cab., Whata with biscuit, Macho wheels, 25,000 miles 1987 KN XJS V12 Alvine with doeslon, 15,000 miles. 1986 (C) XJS V12 Cab. White with doeskin, wooden steering wheel, sports alloys, ed, great Tableada

1986 (C) XJS V12 TWR. Regent grey/doeskin, full body kil, TWR exhaus XJ6 SALOONS 1999 (F) Sovereion 3.6 Auto, Solent with doeskin, 2nd year warranty, 6.300

1987 (D) Daknier 3.6. Jegusrracing green with savile, 18.600 miles 227,450 1987 (E) Sovereign 3.6 Auto. Solent with savile, alloy wheels, 17,000 miles 225,950 1987 (D) XJ6 Auto. Solent with doeskin, rear head rests, telephone, 13,000 1987 (D) XJ6 29 Acto. Tungsten with Chevlot tweed, air conditioning, electric surroof

1986 (C) Sovereign 4.2 Auto. Steel blus with six, electric sunroof, 26,500 miles ______ £17,950 1986 (C) Sovereign 4.2 Regent with doeskin, rear head rests, 19,060 miles _____£17,950

**JAGUAR** 

PORTSMOUTH ROAD, THAMES DITTON
SURREY 01-398 4222
SUNDAY TEL: 01-398 3242





CELICA SIPRA MR2 WE SPECIALISE IN THE LEASING, CONTRACT HIRE

AND LEASE PURCHASE OF ALL TOYOTA VEHICLES. FULL CERTIFICATION AND **BACKING FROM TOYOTA** (G.B.) LTD. TEL: 01-841 8426. OR 0296 434343 - NOW

PERFORMANCE CARS



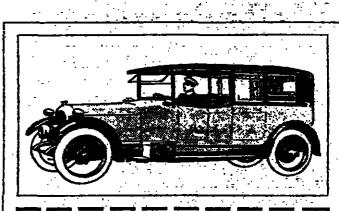
chance at this one but at \$42,000 the 0922-743443 anytime.

WOODEREDGE COLLECTION POSSCHE STI CHARGEA SPORTS THACA, Duc SE, Rog SE Stors, Guards and Mack blok and pipus, 27,000 miles, fab, wakes at . . . . \$22,500 humodiate dell'org HOLLS HOYCE SEVER SPIRIT 'X', Honey/ Magnalia, 51,000 miles, ish, velse at \$20,986 Usual facilities and exhanges TEL: 021 449 4227

**AUSTIN ROVER** 

**NEW FOREST** SERVICES LTD AUSTIN ROVER DEALERS LYNDHURST Est 1912 LEASING LEASE PURCHASE TO BUY

PX WELCOME from £99 deposit for the best possible prices. RING HOTLINE (042128) 3404 FAX: (042128) 2791



# Sell your Car through the FT

Probably the closest you'll ever get to a perfect market: the right profile, low advertising rates, and weekend exposure.

To adventise your car in the Weekend FT, simply complete the coupon below and neturn it so: Francis Philips, Classified Sales Manager, Financial Times, 10 Cannon Street, London EC4P 4BY or call: 01-895 97151972619720. For lineage allow 5 words per line (minimum 3 lines). Cost: 5-15 words (\$15-53) 20 words (\$20.70) 25 words (\$25.88) 30 words (\$31.05) 35 words (\$36.23) 40 words (\$41.40). Rates are inclusive of VAT. Box advertisements from \$69.00. Larger sizes on request. Lineage \$4.50 per line + VAT. Display 520.00 per single column centimene

Picase jo	eert the follow	ring copy in the	Weekend FT:	on Saturda
Date "		** *.		
		1 1 1 1 1 1 1		· .

	٠ :				•			•
		 		· · ·				
		 	- 4.	•				
				· :			٠.	
	. :	 •					:	
		 	<u> </u>					
. —						_		

I wish to pay by cheque value 5. authorise you to debit my Visa/Amex/Access account (delete at

Card No.

Weekend FT 01-895 9715

**Richard Cound** 

88 F 3251/2, Zimober, 1,000 mls . . . . 86 D 520i, Biorze, 25,000 cals. . . . .

**TT (0452) 23456** 



Parasonic stano system, district alami 28,000 cules, with full Poscha sovice history.

MERCEDES

York Bergo, white black leather, \$355 SE SE (E). Alpine white, black leather, air conditioning, electric sport seats, wider the Pursantic CD/starge 8,000 mees. 2251 CONVERTIBLE 87 (E). Lachs silver, black lesting; de-chroming, rear head restraints, stereo, 3,000 miles. . . . £21,495 225 SPORT \$7 (E). Dolphin grey, Anthracti cloth, aun roof, stereo, 10,000 miles, \$17,59 735i Auto 58 (E) Alpine white, Indigo valous memory seeks, siarm, 11,000 miles 528,600

0

0293 772000

MERCEDES AUTHORISED

**CLOVER LEAF CARS** ODIHAM, off M3 exit 5 S27,495 1987 (E) MERCENES-BERZ 200 SE AUTOMATIC to Pearl Grey with red cloth upholetory Electric nool, alloy wheels, custine being, gape, bearlining west/wipe, ser head restraints, wident wood finish, radio/capselle. 7, 7,600 miles, one comer. £24,496 1987 (E) MERCEDES-BENZ 300 TI AUTOMATIC ESTATE in Pine Green metallic air com., elloy wheels, asd, sagt b 24 000 esses, ex-demonstrator ODIHAM (025671)2294

RENAULT

**RENAULT** 5TC, 1985 C reg, 31000 miles

Very recently serviced, 12 mths MOT. headrests, good radio, metallic blue, one careful owner, excellent condition. £2750,

Tel: 01-546-0735

Kingston-upon-Thame Private Sale

PORSCHE AUTHORISED DEALER. 50 Brompton Royd, London SW3-Fel-61-581 (2)

## How a good egg cracked a crisis

Malcolm Rutherford reviews the memoirs of Lord Carrington

REFLECT ON THINGS PAST: THE MEMOIRS OF LORD -CARRINGTON Collins £17.50, 406 pages

LORD CARRINGTON, the former British Foreign Secretary, has one major achievement to his credit, the settlement of the Rhodesia conflict. If anyone doubts that state-ment, they should consider how different British politics might have been in the 1980s, had the conflict not been

They might also reflect that Rhodesia, now Zimbabwe, has become a reasonably stable state by African standards, and that most of the potential instabilities are not entirely of its own making. And if anyone is inclined to ascribe the settlement to Lord Carrington's traditional luck in flying by the seat of his pants — or what he calls his pragmatism — they might remember that he did

have to work quite hard to per-suade others to go along.
One of those people was Mar-garet Thatcher, the Prime Min-ister, whose initial suspicion and even ignorance of Africa and African nationalism clearly ran deep. Another was Robert Mugabe, who had always resisted Carrington's overtures when the British Conservatives were still in opposition. A second hero of the settlement was the late Lord Soames who went, as the last British Governor, to pre-side over the transition to an independent Zimbabwe.

Nevertheless, for most of his life Carrington has been more blessed than most by good for-tune. He never particularly shone at anything, even at school at Eton. He is not one of

nature's intellectuals, though he admits in retrospect that it was probably a mistake to have gone to Sandburst rather than university. His essential charm is that he talks like a character out of P G Wodehouse, a style that is harder to adopt to writing Vet in his adapt to writing. Yet in his time he has been Defence Secretary, Chairman of the Conservative Party, Foreign Secretary, Secretary-General of NATO and is now chairman of Chestites beging held a best of Christies, having held a host of business posts besides. He has also benefited from being regarded as an old school paternalist Tory even a Whig — at a time when the Party

around him was changing and its image becoming harsher.

If the first 200 pages or so of his book seem dull, that is because the young Carrington had little enough to disclose. Although he served under every Tory administration from Churchill to Thatcher, he did not look at first like a man did not look at first like a man marked out for the highest honours. Smaller awards fell upon him. He was also lucky. There were at least two occasions in his early political career when it is arguable that he should have resigned. One was the Crichel Down affair when Comments the should have resigned. when Carrington was a junior minister at Agriculture in 1954. He writes that he offered to go, but was dissuaded by Churchill and adds the feeble comment: "Whether I was right or wrong to stay I do not know." The other was the Vassall spy affair when Carrington was First Lord of the Admiralty in the early 1960s. Other men, at other times, would have gone;

Carrington remained. Probably the most controver-sial part of his career had nothing to do with foreign policy. Carrington was Defence Secretary and Chairman of the Party under Prime Minister Edward Heath. It was he above



anyone who urged Heath to go for an early election when the miners were on strike in 1974. Carrington suggests here that Heath did not go to the country quite early enough. He chose February 28, whereas a week or two sooner might have been better. He also claims that the Tories nearly won even then, but that is small consolation for Heath being obliged to bow out. The February election must now be seen as one of the great Tory mis-takes. Carrington does little more than admit the Chairmanship was "not a period of my life which brought great happiness or any strong sensa-

He was again fortunate to be out of the country when Thatcher challenged Heath for the leadership and was thus perhaps spared the embarrassment of having campaigned too strongly on Heath's behalf. The

job he had always wanted was Foreign Secretary and Thatcher gave it to him when she became Prime Minister in 1979, though my understanding is that he insisted that it was the only job he would accept and the younger Thatcher simply gave way.

He was in many ways well he was in many ways well, suited for the task, having travelled widely and developed a vast range of contacts. Yet it is inonic that the job that he had coveted was the one that led to his finally resigning office. Ostensibly, the cause was the Falklands and the was the Falklands and the Argentine invasion. Yet there was, I think, a deeper reason which perhaps Carrington does not fully appreciate even today. It was the way the wrath of the modern Tory Party in the House of Commons turned on a Foreign Sec-retary in the Lords who

seemed to be always travelling. emergency debate in the Com-mons, it was Carrington that the Party singled out as a vic-

The best way to read his memoirs is to try to imagine Carrington – the Wodehouse figure — in conversation. That goes especially for the anecdotes, which are frequent and sometimes hilarious. His favourite adjectives are "agreeable" and "disagreeable". In the way of diplomatic memoirs he comes across too many he comes across too many "admirable" ambassadors with a "splendid" wife. But he can be quite sharp, as in describing a visit of the NATO Chiefs of Defence Staff to the opera in Munich – "not a good party." And Carrington did settle Rhodesia. In the words that he desia. In the words that he used to use about African leaders, he is "not such a bad egg."

## From warrior queens to the New Woman

A.L.Rowse on a colourful account of the lives of female rulers throughout the ages

LADY ANTONIA Fraser has here found a subject near to her heart and propitious to her gifts: the subject of women rul-ers. Indeed it might be regarded as the other side of the diptych to her book, The Weaker Vessel here we have Weaker Vessel: here we have the stronger, from Boadicea to Mrs Thatcher. The hefty volume ranges discursively over history, conscientionaly rather than "dazzlingly" erudite, as far as India, but does not include the formidable Downger Empress of China, rather inclined to murder, with whom the dynasty effectively ended early this century.

We are given a double portrait of our Boudica as the historical sources portray her,

torical sources portray her, and Boadicea, as she has come down to us in folklore and literature: Cowper's "British war-rior queen/Bleeding from the Roman rods." Lady Antonia shows us how the historical account has been confirmed by archaeological finds: the arte-facts blackened by fire that have been unearthed at Colchester, St. Alban's, London. As might have been expected the sainted John Knox gets his comeuppance for his rudeness to Mary Queen of Scots. Actually his Blast of the Trumpet Against the Monstrous Regiment of Women sounded off against three queens, Mary of Guise, her daugher Mary Chart and Mour Trader Bark BOADICEA'S CHARIOT: The Warrior Queens by Antonia Fraser

Weidenfeld & Nicolson £14.95, 383

it to explain themselves when Protestant Elizabeth I did rather well and proved them wrong. Actually, Elizabeth I was very conscious that she would need to prove herself as a woman ruler, after the fail-ure of those others.

ure of those others.

The ladies we expect to appear are given fair treatment, notably Cleopatra for her political rather than her sexual prowess, and Catherine the Great in both capacities. Of the latter we are told, "she herself believed, engagingly enough, in frequent (and incidentally straightforward) sexual activity as a means to health; but she never denied that it was also enjoyable."

We have a good deal of con-We have a good deal of con-

we have a good deal of con-fusing argumentation about the Voracity Syndrome, the Appendage Syndrome and Tomboy Syndrome, about Celtic goddesses, sex and sexu-ality, even chastity. I must say I prefer to take my history plain. Among many omissions, I note the Empress Livia, and such Roman matrons, if also murderesses, as Messalina and Agrippina. And what about Madame de Maintenon, so Stuart and Mary Tudor. Both he and Calvin were hard put to

influential with Louis XIV? She was his wife, though not recognised as Queen. One lives

and learns: Queen Jinga of Angola, with her horrid ritualistic practices, was news to me. Still, I prefer the historical treatment of these ladies and their pretty little ways to a support of the statement of the second st journalistic one. By this time Mrs Thatcher, as a world fig-ure, has earned the right to a serious historical estimation of her — not just a lot of quota-tions from publicists incapable of estimating her. After a casual "brilliantly instinctive politician," Lady Antonia appears rather ambivalent. For an historian this is throwing opportunity away. The fundamental thing about Margaret Thatcher is her astonishing political judgment – the essential thing in a leader. Fancy her having been right, in 1981, against the whole industry of cademic economists, all 364 of

them!

A Canadian authority said to me the other day, "She is always right"; some people, a good many Oxford women, find that intolerable. A country needs to be grateful for it; apparently it takes a man to be fair to her. Of the most powerful woman in the world Lady Antonia comments high-minadly that "nower is not necession." edly that "power is not neces-sarily thrilling." Intellectuals rarely understand that power is what politics is about that is

## Bilkers help uncover the soul of Central Europe

THE REDISCOVERY of Central Europe has been going on for about a decade now. Its boundaries are as much a matter for debate as its significance, but a common approxi-mation (though Poles, Berliners, Romanians and oth-

Beriners, Romanians and others often disagree) has been the old Habsburg Empire.

Stephen Brook has had the piquant idea of comparing life in the three main cities of the Empire. In exploring their cafes, museums and other places, and the attitudes of the pacels he meets his when people he meets, his urban adventures and misadventures tral Europe. The introverted-ness and smugness of the Vienlead into some diverse reflec-tions on Austrian, Hungarian

of mixing some excellent local jokes with appropriate details of venality or sentimentality or bureaucratic absurdity: Brook eventually reveals that his Jewish forbears are buried throughout the region and that some were gassed by the Nazis. His professional journey is made in parallel with a very personal one, and The Double

Engle suggests an author full of curiosity and humanity. The section on Prague shows these attitudes best. Having discussed its Baroque and other beauties, Brook finds few traces of the Habsburg influence symbolised by the double eagle (and fewer of Thomas Masaryk, Czechoslovakia's

first President). In conversations with boilermen and window-cleaners, he hears about the price of sign-ing Charter 77 (perhaps the choice between an honest relationship with one's children and their academic progress), and about power and cynicism. Václav Havel — so much more than "a dissident writer" — is visited. His idea of post-totalitarianism is considered, where compromised individuals "need not accept the lie. It

is enough for them to have accepted their life with it and in it." In a city of cheating waiters, an ex-professor puts it differently: "Anyone who differently: "Anyone who doesn't steal from the state is tealing from his family." In Budapest, Brook finds much more vigour in bilking the system, with lots of moonlighting and an elaborate system of favours and backhanders. Despite and because of the

many improvements since the 1950s, there is a tension etween the cautious advent of economic pluralism and the lack of political pluralism. Brook admires the Budapesters for their ability to enjoy them-selves in their trying circum-stances, and also makes some very rude comments on the prostitutes and on local productions of La Boh

THE DOUBLE EAGLE: VIENNA, BUDAPEST. PRAGUE by Stephen Brook Hamish Hamilton. £14.95, 328

The city which comes over worst from these travels is Vienna. Although it is notion ally in the West, its values and procedures (for example, the Parteibuch system) are often indicative of the reality of Central Parteibuch.

the magazine *Profil* are scarcely noticed (except for a funny encounter with the local avant garde). As for President Waldheim, Brook finds him a loathsome and opportunistic liar, but gives scant attention to the intemperate role of the World Jewish Congress during

his election. Cumulatively, however, this book says much about life today in some of the world's most interesting streets.

Bernard McGinley

### Fiction

## Heller's messy montage

PICTURE THIS by Joseph Heller Macmillan £12.95, 351 pages

KLARA by Hugh Thomas Hamish Hamilton £12.95 347 pages

THE HIGH ROAD by Edna O'Brien Weidenfeld & Nicolson £10.95, 180

SHINING THROUGH by Susan Isaacs Collins £11.95, 402 pages

IMAGINE THE Mona Lisa with a moustache, or the Sunflowers all muddied up and trodden underfoot, and you have some idea of the effect of Joseph Heller setting to work on Rembrandt's painting, Aristotle Contemplating the Bust of Homer, which in the cartoon world of *Picture This* translates roughly as Aristotle Walking Out of the Frame to Contem-

plate Rembrandt Creating Him. One life at a time, please, one finds oneself panting as Heller carves up the picture and uses it as an excuse to dissect the two golden ages of ancient Greece and 17th Century Holland, pointing the finger here at an obtuse Spartan general, there at a smart Dutch money-lender. Judging a society by its victims, he singles out the execution of an imperturbably cheerful Socrates and the bankruptcy of Rembrandt, gloomy, self-destructive and misunderstood, to bear witness

RETAILING AND 1992

corners, hiding at the edges of the picture, lurk the real arrows - the satirical shots against the golden age of

American democracy.

There can be few more convoluted attempts at saying plus ca change, and this facts only narrative, with its short declarative sentences and one-line paragraphs juxiaposing atrocities separated by the centuries, soon palls. Hugh Thomas's Klara, like

all the best historical novels, is a thriller which seems to grow out of, and thus justify, its set-ting: it is never less than fiction, though rooted in a very real past, about which its author cares passionately.

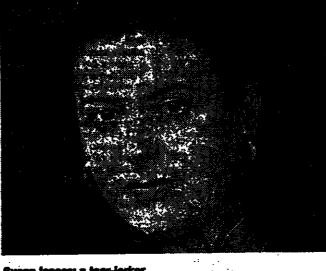
In post-war Vienna, the "smashed and dreary city of the Third Man," which Klara irresistibly recalls, people disappear for years and then turn up one bright morning, casual but uncommunicative, to slip back into the rounds of concert-going and Kaffe und Kachen that Vienna never quite lost. Greene saw this world through the eyes of the powerful outsider who could always go home if things got too tough; Hugh Thomas focuses on a waning aristo-cratic family, the Von Achts, who see their dynasty bound up with the place Revolution-ary socialist Alois, elusive daughter Klara, old uncle Max are all precisely drawn, and Thomas is excellent at sketch-

ing the landscape of the mind. In the end, he is interested in these sober Austrians only insofar as they fit into the grander scheme of things, the great movements of history, the redefining of metical the redefining of nations, and national identities. In this context, the search for Charles V's crown and the Puck-like appearances of the Georgian groom, Kamo, on the run from just about everybody, make for light relief, as well as a sturdy propelling of the plot. Take it as embellished history or take it as a potboller - Thomas

against some of history's better merges the two in this political systems, while between the lines, round the Edna O'Brien has the double knack of creating fantasy worlds and peopling them with flesh-and-blood characters especially fleshy ones. The High Road, her first novel for 11 years, is suffused with the same drowsy sensuality that hung over most of the others. The narrator is a bisexual woman, Anna, who tries to forget a broken love-affair by escaping to a Spanish seaside enclave. Others have the same idea, and the wavering outlines of their heady pasts slip in and

out of her narrative.

Edna O'Brien writes with at poetic charm and ease, and her story is well pulled together. But somehow her ghosts fall to haunt - ultimately this is romantic fiction got up in its Sunday best. Give me the unashamed blockbuster any day, especially of the Susan Isaacs' tear-jerk-



ing, breath-catching variety. In Shining Through, Cinderella (alias American Jewish secretary, Linda Voss) goes home to downtown New York each night dreaming of marrying her boss. Turn the page, close your eyes for a second, and

proceed to wartime Berlin, where Cinderella joins the Resistance and becomes a war heroine. It is all held together by a marvellously engaging

Jackie Wullschlager

### of Burmese days Century

remarkable fact in the history of Burmah Oil is that it was still around to celebrate its 100th birthday in 1986, the occasion for commissioning this second volume on the company's history. Burmah's survival supports

the accepted wisdom of the industry, that it takes the luck of a hig discovery to make an oil company. Burmah made the great discovery, in Persia in 1006 Unfortunately in a world

glutted with oil, it was not in position develop this and con-sequently sold a majority inter-est in what was to become British Petroleum to the British government. lis 23 per cent stake, how-ever, stood it well, providing a solid asset and a big income stream while its own operating

businesses crashed on the

rocks of war, nationalism, and

competition from higger rivals.

The survival of its operating

A HISTORY OF THE BURMAH OIL COMPANY 1924-1966 · by T.A.B. Corley Heinemann £20.00, 352 pages

businesses until the second world war was due in no small. measure to Burmah's skill at negotiating agreements with big oil companies that in effect fixed the market. Times,

indeed, have changed. Burmah, however, did not keep up with the times and its ry demonstrates how difficult it is for companies to change direction even when signposts are all over the wall.

The enforced idleness during the second world war, after its Burmese refineries were destroyed as Japanese armies advanced, produced some reflection on what direction the company should move, and whether business could con-

tinne to be profitable in what was bound be become a postcolonial era in its main mar-

Only in the late 1950s did the company began to expand again. One acquisition among the pile of bric-a-brac that Burmah ended up accumulating eventually proved its salvation. This was Castrol, the lubricants mixing and marketing operation that is the highly rofitable core of the business today. This business saw Burmah through the oil shock of 1973, after which the Bank of England had to step in with a rescue package, and Burmah had to sell its BP stake to the

Burmah Oil has a interesting history, one made more topical by recent events in Burma Unfortunately, this is an dull book that often reads like a mmary of memoranda found in the company's archives.

Steven Butler

Shortlisted for the 1988 Booker prize

"You must read this populous, loquacious, sometimes hilarious, extraordinary contemporary novel." Angela Carter, The Guardian

"A masterpiece of a novel that is more ambitious than any other fiction being written today." Bill Buford, The Sunday Times

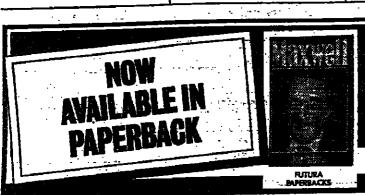
"This book is better than Midnight's Children...because it is nore contained — but only in the sense that the Niagara Falls are contained."

Victoria Glendinning, The Times "It is several of the best novels he has ever written."

*T*7.S "It is all damnably entertaining and fiendishly ingenious." London Review of Books

£12.95





Robert Maxwell. Born a Czech, arrested in Hungary as a spy, twice a soldier in France, with two different armies. Maxwell. One of the most remarkable men of our time.

Maxwell by Joe Haines. Read the truth about the man behind the myths. Now available at your bookseller, only £3.99.



## Liars, cheats and rogues

those words that have come down in the world. No-one wants to be thought of as an intellectual nowadays. Good heavens no! And yet all it basically means is someone who possesses at a high level, "that faculty, or sum of faculties, of mind or soul by which one knows or reasons (excluding secsation and sometimes imagmation dist, from feeling and will) power of thought, under-standing. ... according to the standing. . ." according to the Oxford Dictionary. Time was when people believed it was the possession of this faculty that alone made life worth living. One of the rebel angels in Foradise Lost declared that it was even worth suffering hell-fire for all eternity so long as one remained in possession of "...who would lose, / Though full of pain, this intellectual being. . " In this book Paul Johnson, who possesses one of the keenest intellects of anyone now writing regularly in the public prints, has downgraded the notion of an intel-lectual even further. He presents here a representative group of subversive intellectuals from Jean-Jacques Roussezu through Shelley, Ibsen, Karl Marx, Tolstoy to Brecht, Hemingway, Bertrand Russell, Sartre, Victor Gollancz, Lillian Heliman (an intellectual?) and

individuals and revealing their hidden private selves, Johnson shows them to have been many of the people in it, some cheats and liars, monsters of of whom one had once selfishness and vanity, treachers, devices self-scaling the some of whom one erous, devious, self-seeking, still admires, but with yourself and particularly heartless and as after any other kind of orgy. cruel in their relations with those closest to them. Tolstoy's appalling treatment of Countess Tolstoy is set beside Sartre's equally dreadful ple behaviour towards his lifelong companion Simone de Beau-

Johnson sets about his self-appointed task of cutting his flock down to size with tremendous gusto. He draws



Lillian Heliman: was Johnson right to put

heavily, with acknowledgment, on a number of recent biographies where we have not been spared the most minute and degrading details of marital life. Maddox's recent study of the Joyce marriage, Holroyd's Shaw and the Eliot revelations have all come out just to late for him; but Hayman's Brecht, Meyers's Hemingway, Wright's Hellman, Annie Cohen-Solal's Sartre, Ruth Dudley Edwards's Victor Gollancz, and Kathleen Tynan's Tynan, are all pressed into service, rich sources to yield Johnson a wealth of damaging detail. He uses it to show in each case a massive discrepancy between what these

INTELLECTUALS by Paul Johnson Weidenfeld & Nicolson £14.95, 384

nnacknowledged legislators professed and prescribed for humanity in general and the way they carried on at home. ending the tally with such condwin, and Fassbinder.

By stripping the public masks off the faces of these individuals and revealing the public good knockabout read. gusted not only with with The point is that the same technique could be applied with precisely the same results to any group of eminent peo-

> All of Johnson's batch are radicals but if you took a dif-ferent kind of intellectual group consisting of influential Christian writers (say) Kierkegaard, Charles Kingsley, T.S. Eliot, Rose Macaulay, Charles

**CHRISTMAS GIFTS** 

Williams and C.S. Lewis, you could make just as much mud stick, by glossing rapidly over the work and viewing them in an exclusively domestic environment. You could do the same thing with Shakespeare too. "After he had signed off in The Tempest with a typically grandiloquent flourish, he turned his back on the stews of Cheapside, and set about reconstituting his image from that of public performer to country gentleman. The vagrant wanted roots. He acquired land and applied for a coat of arms. He became irasci-

ble, litigious, despotic, more so (it seems) than any of the

tyrants he depicted on the stage . . . and so on. If Ibsen did have a passion for medals and orders and was inordinately vain, what does it matter? He wrote The Doll's House and Hedda Gabler. The pity of it is that when Johnson does turn his fleeting attention to the written works of his intellectuals he shows himself to be remarkably acute. He is particularly perceptive about Hemingway. In order to justify his placement in the book at all, as an intellectual, Johnson has to show that "his novels are novels of action and that makes them novels of ideology because to Hemingway there was no such thing as a morally neutral action. To him even a description of a meal is a moral statement since there are the right and the wrong things to eat and drink, and right and

wrong ways to est and drink That may be tortuous but it is true, and the whole book is full of similarly penetrating insights that cause the reader continually to regret Johnson's obsession with biographical

Anthony Curtis

## Eileen Agar: heart belonged to Dada

Peter Quennell on a British woman surrealist

of this page can still recollect the International Surrealist Exhibition held at a London gallery behind Burlington House during the sultry summer days of 1936?

It proved, and clearly was meant to be, a somewhat star-tling occasion. Not only did an attractive young woman stray through the crowd masked with ladybirds and rose leaves, cradling an uncooked leg of lamb; but Salvador Dali's eccentric existence was nearly brought to a suitable macabre

Dali had volunteered to deliver a speech on "Authentic Paranoic Phantoms," wearing a complete diver's suit pro cured for him by that cele-brated dilettante, Lord Ber-ners, and had made a spectacular entry, leading two white Russian wolfhounds, wearing a jewelled dagger and carrying a billiard-cue. But when, preparatory to speaking he tried to remove the helmet, he found that it had been firmly bolted into place, and that he was on the point of suffocation

Though his wife and a minor poet rushed to his rescue and did their best to hammer the bolts loose their efforts merely increased his sufferings. Each blow they dealt rang with the sonority of a gunshot through his skull, but meanwhile his audience laughed and applauded. Evidently they mistook his struggles for an

impromptu entertahnment. Such was great Britain's introduction to Surrealism. The new artistic movement that set out to overthrow the tyrranny of old-fashioned representational painting, and enable us to see the modern shows that, at her zenith.

WONDER how many readers world anew, and it was so well it this page can still recollect received by our native cognoscenti that Paul Eluard, the famous surrealist poet, prophe-cied that form our tight little island it might soon reach the remainder of the globe. His friend, Eileeen Agar beld and holds the same view. The exhibition, she writes in her autobi-graphy, A Look at My Life, "burst on London like a manyfaceted flower, sending its pet-als all over the world, and its seed fell on many countries." For her those petals have

> A LOOK AT MY LIFE by Eileen Agar with Andrew Lambirth Methien £14.95, 244 pages

retained their early treshness, and she still remembers the pioneers of the movement with admiration and personal affec-

The Surrealists were a proud, elegant and unforgetta-ble group. They all seemed to be very handsome, Max Ernst with his startling bird-like face . . Eward, tall and classic-looking . Breton with his Roman head . . Yves Tanguy, nervous and excitable . . Dali, given to doubts and explosive tempers, and never-stilled paranoias, conspicuous by his moustache and his eranales

In a group photograph, taken for the exhibition, which includes the English leaders of the movement, Roland Penrose and the highly gifted Herbert Read, Rileen Agar occupies a dignified and decorative place, next the graceful Mme Kivard; and a single snapshot, captioned "Self Dancing on the Roof outside Moujins in 1937," shows that at her south

Rileen Agar was herself a

eauty.
Unlike many beauties, how ever, she always enjoyed work with the result that her pictures, collages and symbolic objets trouvés – the bits of marine débris and even domestic odds and ends she collected and combined to form an imaginative shape - are now on display both at the Tate and at the National Portrait Gallery.
Today, she is 88 years old,
and has never ceased working.

But, she says, "As one grows older, it becomes more and more difficult to avoid living in the past," and her own past was certainly worth a revival, for, besides portraying the Sur-realists, she describes a series of English and American writers, among them Ezra Pound, T.S. Ellot, and Evelyn Wangh.
Pound she particularly
esteemed, a red-bearded
Apollo who were a black cordurey suit and told her that the qualities she should aim at as an artist were "clarity, structure and vital energy." Of Kliot, nicknamed by his inti-mates Possum, she grew extremely fund, despite his solemn countenance, huge gro-tesque umbrella, and habit, if they talked, of assuming a voice in which charity and patience with the feeble-

her seduction, and made a toodeliberate pass at her.
Altogether, she has lived an admirably full life. The daughter of a rich businessman who had made his fortime in the Argentine, she had had an unlucky first marriage, overshadowed at an early stage when her husband was sick on an underground train on their

minded were marvellously mixed. Waugh she liked less, when he decided to attempt



plaster bead "Angel of Anarchy", (1937) Paul

way home from a party. But halled as a "supreme organic of her second alliance with Joseph Bard, a versatile Hunwith garian man of letters, greatly attached to London club-life, who collected literary friendships and antique gems, brought her nearly 50 years of happiness. A Look at My Life, in which she has been as by a young student of 20th cen-tury British art, is not always very well-written, and contains one or two rather unfortuate phrases. El Greco's Burial of

Count Orgaz, for example, is

the soul." But, in its entirety, her narrative presents a vival panorama of an adventurous and stimulating age.

Picasso, with his steady brilliant black and white eyes and sculptural build, is deservedly one of her heroes; and she shows him at his best. Here she reveals none of the unpleasant traits that hostile reviewers nowadays sometimes attribute to his complex per sonality.

Moral Co.





### of treats in store Join in the festive spirit, at any time of year. Even we are

still learning about the world's finest cheeses and gastronomic delicacies. After nearly 200 years, we have perfected the art of storing and tending cheeses, only bringing them up from our cellars at peak condition to tempt the palate of the discerning gournet. Nowhere will you find such a selection of delicate aromas, colours, textures and subtleties of taste. The traditional crafts of a bygone era live on together with a friendly welcome and expert advice. Step back in time for a few moments of pleasure that you will long remember into the years ahead.

Do come and experience the difference or send for our mail order catalogue that will open up a whole new vista of culinary delights. From the finest cheeses to gournet gifts, presentation packs and hampers. You will find them suitable for your individual needs or for your company requirements.

We are open 8.30 - 6.00 from Monday to Friday 9.00 - 4.00 on Saturday

Paxton & Whitfield Ltd., 93 Jermyn Street, London SW1Y 6JE.



**FIEAL FARM HAMPERS** Bespoke fresh food hampers make unique company gifts. Give your clients a gift they will never forget or confuse with others. For more details write or phone:

ANNE PÉTÉR ÖR ANN WILSON HEAL FARM MEATS, EINGSNYMPTON, UMBERLEIGH, DEVON, EXT? 9TB. TELL 97495 2877 er FAX: 97495 2839

BEAULIEU, "CHOCOLATE

BY POST". andmade wooden cottage with secret opening, Siled with feet handmade secolates by Ruth Liversedge, £17.50 inc. p & p. Access & Visa. BEAULIEU CHOCOLATE RLOUR, High St., Beanlien, Har SO42 7YA, TEL; (0590) 612279

Tel: 01-930 0250/9. Fax: 01-358 9556

Christmas Gifts for Friends in Britain, Europe, USA, Canada, Australia and New Zealand **TURNER & PRICE LTD** ESTABLISHED 1933 Wide range including Hams, Turkeys, Fruit, Wines, Chocolates, Cakes, Biscuits etc.
Delivered by our companies
in those countries Ring or write now for Free Brochures to:

TURNER & PRICE LTD.,
FREEPOST, WILTSHIRE ROAD,
HULL, ENGLAND HU4 6BR
TEL: (0482) 54773
FAX: 0482 565228 TELEX 592358
Access, Visa, Diners Club and
Express are accepted Please send me your 1988/89 Turner and Price brochure (please print). Mr/Mrs/Miss _____ City .

Too busy to Christmas Shop?

personal shopping needs. Telephone 01-370 4373,

with your corporate and

or write 6 Cranley Mews, London SW7 3BX, U.K.

WINDSOR HAMPER COMPANY ITD

orb range of Christmas Hampers for that person agift - fine quality goods, beautifully presented Please contact us for your free brochure. Ledger Farm, Fifield, Maidenbead, Berksbire SL6 2NR. Tel: (0628) 24900/778479. Fax: (0753) 868855.

**SMOKED** WILD TRISH SALMON Thomas Murphy (Dublin) Ltd Why not let me help 13/18 Lower Grangegorman

> 1¾ lbs - £16.00 21/4 lbs - £21.00 21/4 lbs - £27.00

Dublin 7

ALL PRICES INCLUSIVE OF POST AND PACKAGING. TELEPHONE: (0001) 715688

# No Financial Times no comment

Before they write the news for you, the world's top business journalists consult the Financial Times. They know the meaning of the saying, "No FT... no comment."

So, too, do Europe's Chief Executives. A full 38.5% of them read the FT daily, which makes us by far the most popular international business newspaper in Europe.*

No wonder we're first choice. With almost 300 editorial staff worldwide, we

To: Colin Kennard, Financial Times (Europe) Ltd., Guioilettstrasse 54, D-6000 Frankfurt am Main 1. Tel: (069) 75980. Tx: 416193. Fax: (069) 722 677.

YES, I would like to subscribe to the Financial

Times, Europe's leading business newspaper and enjoy my first 12 issues free. I will allow up to 21

days before delivery of my first copy. Please enter my subscription for 12 months at the following rate:

BFR 10,980 Norway DKK 2,950 Portugal

LR 495,000 Turkey

LFR 10,980

FMK 1,830 Spain
FFr 1,630 Sweden
DM 596 Switzerland

OS 5,225 Netherlands

Df 715

NOK2,170

ESC36.000

Ptas 45,500

SEK 2,200

TL 185,000

SFR 590

Austria

Belgium

Finland

France

Italy

Germany

give you the complete picture of every commercial, political and financial development that affects Europe's markets -

And we get it to you when you need it most. Our presses in Roubaix and Frankfurt roll at 23.00 hrs., long after your national papers have gone to print. So you have the news as it happens - and the time to exploit it.

See how we'll sharpen your business

Charge my American Express/Viss/ Card Expiry Date Please tick here for more information about 6- and 24-month subscription rates, or rates for a country not listed above (please specify)

Address to which I would like my Financial Times delivered:

edge. Take out your first subscription and

we'll send you your first 12 issues FREE.

Simply complete and send the coupon to

**28** (069) 75980

**FINANCIAL TIMES** 

EUROPE'S BUSINESS NEWSPAPER

Colin Kennard. Or call:

### **OUTDOORS**

## All a bit of a confidence trick

Alexander Norman looks at the trials and tribulations of learning to fly

CCORDING TO Mike Cow-burn. The world is divided into two types of people — those who fly and those who don't." It's as simple as that, he thinks. And, what's more, for those who do, it

is a compulsion they must do it."

To look at, Cowburn does not strike you as a scalot. He is a alight; graying, 57-year-old civil engineer. But it is clear that, when it comes to aeroplanes, he does not equivocate.

About 21,000 people in Britain hold a "A lot of jumbo pilots would be comprisate pilot's heener (PPL) and most of pletely lost in an old-fashioned serothem fly in already that belong to clubs. plane like a Tiger Moth, for example, Excluding archivers, only 50 per cent of Equally, the majority of Tiger Moth the 7,000 aereplanes on the Givil Aviation Authorities chall resistance in the care in the car tion Authority's civil register are in private hands. Cowburn, who owns a French-built SV4c Stamps, is one of the

Money, of course, is the main barrier Money, of course, is the main barrier to greater private ownership — hit not the only one. Cowhurn says: "Before I began gliding, back in 1962, I had always assumed that aviating was for other people. It never occarred to me that anyone could do it." Anyone?. "Absolutely. The thing about flying is that it's all a bit of a countedence trick, partly because there is this tremendous mystique about eagle eved lautern. mystique about eagle eyed, lantern-jawed airmen and parily because there is the notion that it's terribly difficult. Neither is true. In fact, there is no rea-son why snyone who has learned to drive a car should not learn to fiv an

Rizamel Islam, aged 17, goes a step further. "Flying is easier than driving," he says. If this sounds a hit unlikely, especially coming from a teenager, it is worth considering that he already is a qualified pilot. "But I failed my driving test," says Rizwanel, who comes from Bangladesh and is studying for his A-levels. His ambition is to be a pilot for Biman Bangladesh Airways. His uncle owns and runs the Redhill flying school in Surrey and has undertaken to sponsor him on the long road to com-

mercial flying.

Perhaps a third of all those who learn.

Recordially. to fly do it to earn a living Essentially, there are three ways to achieve this. The most obvious, of course, is to join the Royal Air Force. But the fact that there is a shortfall of around 100 pilots in the service suggests this is not a favoured method. Because of Britain's economic boom, the pay and conditions on offer by the RAF cannot match those of the civil sector. An easier way is sponsorship by an airline, which will pick up the tab for its trainees at one of the country's several commercial aviation training establishments. (Well-heeled students are free to put themselves through but would need at least £36,000\.

Finally, there is the more usual Finally, there is the more usual money somehow. Juha who seus commethed which involves starting as a puter software, reckons she spends private pilot and graduating to instruct \$2,000 a year on her hobby.

1. Then, you become copilot on a where then, does the money go? And small airtical operation before saving how dangerous is flying? Cowburn up to captain on a small passenger care, saving the second question first. It's rying afteraft. Only then, after perhaps as you are prepared to 2,500 flying hours, will all airline cost push your lack. We do lose the odd sider a non-selected pilot for a position.

the hard way — although he had a lot of fun, too. He was British aerobatics champion in 1983, 1984 and 1985, and in 1986 came eighth in the world championship. "But pilots are not necessarily good at both kinds of flying," says Kyn-sey who, although now retired from the competition aerobatics circuit, still owns a single-seat Cosmic Wind for dis-

"If your number comes up, you just have to say that you went doing what you enjoyed doing most." He himself has never had an "incident" and nor has Kynsey despite the apparently darhas Kynsey despite the apparently daring how long you are going to get
edevil nature of much of his flying. In
point of fact, says Cowburn, the better the pilot you are, the safer you are,
A good pilot does not take risks. He

s his skill to minimise the dangers. The expense, like the danger, also is largely a matter of how far you are prepared to push it. Cowburn puts in 50-60 hours a year on his Stampe; this costs him up to £4,000, or between £66-80 an hour — similar to the cost of renting a club aircraft. The Redhill school, for example, charges its students £69 an hour. "In fact," Cowburn pilots wouldn't know where to begin on a big jet although, purely from the flying point of view, piloting a jumbo is a piece of cake. A Moth flies like a plate of sour it's hands on at all times."

Kynsey also is one of the few pilots privileged to fly those sircraft known as like 100 hours a year for ownership to



Set for take-off at the Southern Aero Club, Shoreham, Sussex

"warbirds" - the 40 or so aeroplanes from the two world wars still airworthy and in private hands. "I suppose war-hird flying is the peak of everyone's ambition," he says. "There's nothing like it. Not only are you sitting at the controls of a machine that is more or less unique but, when you are displaying them at an air show, you know that everyone, but everyone, is watching

That includes the bank manager: warbirds cost anything up to £2,000 an hour to fly, plus capital and sir mainte-nance costs. At a lower level, 29-year-old student pilot Julia Smith agrees that private aviation is an expensive pursuit, but says. "You tend to find the money somehow." Julia who salls com-

pay off against renting.

The less time you spend in the sir, the more the fixed costs for each hour's flying. But, of course, you are greatly restricted if you rely on club aircraft. Their principal business is teaching people to fly. They aren't so keen on letting people swan off in them. Another point in favour of ownership is that the value of your aeroplane is quite likely to go up, especially if it's a rare type.

A case in point is Cowburn's own machine. He bought it in 1981 for £12,500 and it is now worth around 230,000. "But it would be a mistake to buy one purely as an investment and not actually use it," he says. "That way, it's more likely to rot to bits than go up value. Because of the damp climate in this country, old aeroplanes need to fly to dry out the excess moisture. The

Peter Kynsey, 34, the captain of a time but you have to be fatalistic about engine overhauls — usually at 2,000-Boeing 737 for Britannia Airways, did it it. hour intervals for an ordinary motor - can cost 26,000-17,000 although overhauling a Merlin, which powers the Spitfire, costs around 260,000. And for old engines like these, there is no tell-

> holds a Certificate of Airworthiness for three years but there is also a require-ment for an annual check (plus 50-hour and 100-hour checks for those aircraft that fly enough to warrant them). Next come hangar charges (around £100 a month) and insurance fees. Usually, these are calculated at around 3 per cent of hull value with the third-party consideration on top of that.

> These fixed charges do not, by and large, vary much for a typical private aircraft such as a two- or four-seat essna or Piper. Nor, for that matter, do flying costs: one 150-horsepower engine burns the same amount of fuel an hour as any other. A brand-new two-seater will cost much the same to fly for 50 hours a year as one that is 10 years old; thus, capital cost is by no means an indication of running costs.

> Still, whichever way you look at it, flying is an expensive hobby and always costs more than you expect. So does learning to do it. Getting a PPL requires substantial amounts of time and money (to which might be added patience: Britain's weather produces, on average, only seven "perfect" flying days each year) and a would-be pilot should expect to spend around £3,000. He can do this at any flying school. In addition to providing the aeroplane and the instructor, schools will look after the necessary "ground studies" covering meteorology, air law, navigation, airframes and engines and radio telephony. A written examination must be

passed in each of these subjects.

As to flying, the Civil Aviation
Authority requires at least 40 hours' experience for the licence, of which at st 10 most have been under instruction. (There is, likewise, a minimum solo requirement of 10 hours for those who require a lot of instruction). On average, a pilot can expect to go solo after about 10 hours and to achieve the licence at around the 60-hour mark: 40

is merely the minimum requirement.
Once you have obtained your PPL,
you are free to fly passengers in a basic
aeroplane. The more sophisticated types require extra "ratings," as does flight in restricted air space or in severe weather. It is worth noting that the basic PPL is highly restricted. Pilots who hold them may only fly

under Visual Flight Rules conditions. He may not fly in cloud. For this, an Instrument Meteorological Conditions rating is required as a minimum qualifi-cation. So cross-channel jaunts are a engines need to be run regularly, too."

Apart from finel — or airgas, as it is put off by all the rules and regulations," known — which costs £2.50 a gallon, maintenance is the single largest the confidence trick. A bit of determination is all that's needed."



Bernard Venables and his tigerlish capture

### The BIG catch

## Tigers burn brightly

"Ah," they say, "the jacaranda's out — tiger time again." The rising summer heat that induces the mauve glory of the jacaranda tree also brings in the season of one of the world's great game fish the tigerfish.
Its name could really be no

other. What else could you call a fish so metallically burnished, so blackly striped along its sides and, in its season, with such a flare of flamecoloured fins? And its teeth: projecting fangs razor-sharp and locked in a ferocious grin. The jaws mesh and appear to be lined with steel.

September may bring fair fishing for tiger, but to be at its phenomenal best it needs Octo-

The October crescendo of the sun's heat raises the water temperature to the essential 75F to 76F. The tiger is a hot water fish, needing that impetus for its full fury. Then so roused its season goes on to March.

Its scientific name is Hydrocynus vittatus, and it belongs to the family *Characidae*. Apart from Africa that family is found only in South Amer-ica; which seems to be persua-sive evidence for the theory of

Continental Drift.
Such a fish as the tiger is —
violent and brilliant — could live only in a befitting environment; and indeed so it does. Zimbabwe's northern border is the great Zambezl River and rently limitless Lake

Kariba, man-made by the dam-ming of the river. Lake and river are haunted by maraud-ing hordes of tigerfish. Chirundu lies on the river's southern shore. Go down with the current and soon all sense

of Chirundu, all sense of the world, slips away. Islands confuse the river's form but its width may be nearer three miles than two, a shining, frontiarless, plain of water. The sighs and honks of

hippo lie on the air, crocodiles

CTOBER in Zim-babwe brings the jac-aranda blossom. First, bait must be caught — ery.

First, bait must be caught — ery.
a small and pretty member of So at Spurwing Island you the Cichlidae family known wake at first light and ease here as bream, easily taken on worm. Then hooked through the back on, say, a big 3/0 hook. It is cast, and the boat with two men fishing is put on

Before thirst is slaked drops from the water bottle must go into the river. "Nyaminyami" you say as you pour. Nyaminy-ami, god of the river, must be

Searing the silence a reel screams, the snatched rod bucks and plunges, the line rips. For a poised second the Bernard Venables

begins an occasional series · on big game fishing

fish is in the air, a shivering arc of steel, and that, often, is the last of it. To land four tiger out of 10 strikes is fair going; that armoured mouth throws hooks easily.

But the good occasions do come. Fighting to the last the tiger is in the net, glinting and still glaring. It may weigh 5lb, it can weigh more than 20lb. At Lake Kariba if is differsame. Now not even distant

banks can be seen looking along the lake's length. But under it are all the rises and falls of the land before the flooding, revealed in places by the dead bones of trees that still stand above the water. It is in these, where shallow drops off to deep, that tiger

In Lake Kariba fish are of many kinds. Pre-eminently there are kapenta, a tiny, slen-der, silver slip, but teeming in

its millions.

Thus tiger, ever hungry, find it more profitable to gorge them rather than to hunt bigger fish. Kapenta is the best of

past the heron that commands the jetty. The boat bears you swiftly to a place privily and jealously known, there to tie up to a dead arm of tree.

Now must come chumming a liberal scattering of kapenta to engage and hold the ravening attention of any passing school of tiger. A dead Kapenta is mounted on a 2/0 hook — in at the mouth, out at the gills, sideways through the body. You cast, allow some yards of slack to sink the bait to the lurking depths; then you try to control the shiver of

your expectation.

Then, the unseen frenzy of the tiger on the end of the line. Now the other person in the boat must take in his line that is urgent because there are snags enough for the tiger's use - and must scatter handfulls of kapenta because the tiger making its shattering leap signals the arrival of a school of tiger. They must be tempted to stay.

That tiger may not reach the landing net; it may cast the hook; it may defy the rod's bend and reach the tangling tree skeletons. Such are the chances that give savour to

ent, although the fish is the Air Zimbabwe or British Airways fly to Harare. The luxurious Harare Sheraton Hotel is the base through which all is automatically funthrough the Sheraton reserva tions centre (tel 0800-353535), you are smoothly carried.

You will get advance instruction on clothes, health precautions, etc. There is a daily flight from Harare to

Spurwing Island Camp.

Boats will be ready with trained guides. Tackle may be hired if needed. You go by road to Chirundu staying, if you wish, at the Chirunda Hotel. It will book your boat

## He-man of the hills

### Gerald Cadogan on Dorset's male chauvinist

RIUMPHANTLY male and brandishing a club as he walks off to the right, the 180ft high Cerne Abhas Giant cut in the chalk of Dorset is one of the Seven Wonders of Wessex. He seems ancient, pagan and powerful, the shocking epitome of a male chauvinist. Most Dorset people have thought otherwise. The giant has been their

friend for centuries, and many childless wives and couples have visited him to partake of if you do not know him, go and see him. Then send postcends to your friends. The Post Office can't refuse to handle them since the giant is a national monument. He is cut on the chalk downs on the east side of the A352 (Sherborne-

...

المرشعين المراقعة المراقعة

Dorchester) above the village of Carne Abbas. In size and technique he is like the Long Man of Wilmington (in Sussex), but the Long Man is stationary, and has two staves and no genitals. Both figures need periodic work — called scouring — to remove weeds and to stay sold greening over their stop soil creeping over their white outlines.

So who is he and how old is he? One suggestion is that the giant is Hercules and that he was cut during the Roman Empire. But there are prob-lems with this view. If he was pre-Christian, how could he have survived the foundation of Cerne Abbey in the 10th cen-tury? Would the monks have allowed the regular mainte-nance? Imagine the village ribaldry at scouring time.

In fact there is no mention of him in medieval documents, not even just before the dissolution of the abbey in 1539 when one monk accused the last abbot Thomas Corton and other monks of not looking other monks of not looking after the property, taking mis-tresses and giving their off-spring goods that were the abbey's. If these charges could have included hanky panky at the giant, they would surely have done so.

Nor is there mention of the giant in a 1617 survey of the former abbey lands. Only in the 18th century does the giant reach the records. By 1926, when Flinders Petrie in a change from Egyptology published The Hill Figures of England" with accurate plans, the giant did not have a navel though it appears in a 1764 plan as a separate cut circle. In a century and a half then the navel vanished beyond recognition and whatever was left of it must have been added to the top of the penis, to make it 5 to 6ft longer.

It is hard to know how this

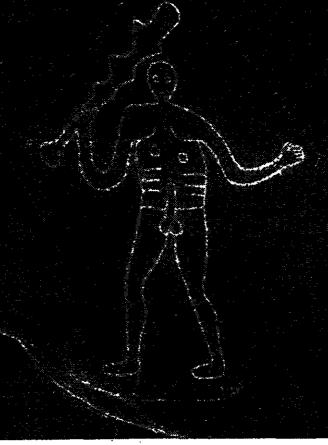
error happened, but it suggests a long period of disuse. The giant was presumably scoured from time to time after 1764, but we have no certain date for a scouring until 1868, when the local clergy thought the job would corrupt the villagers.

Did they decide to get their revenge by extending the penisto include the navel? The next

to include the naver The next scouring we know of was in 1887, after the great archaeologist General Pitt Rivers had inherited the Cerne estate. The general had the work done scrupulously, which makes it likely that the change in the giant's vitals had aready occurred.

occurred.

That still leaves the problem of his age. If he is not Roman and is not recorded until the 1700s, what is he? A suggestion that makes sense is that he was cut or recut in the 17th century, perhaps by the Dorset Clubmen in the 1640s. They were a group of Dorset men who did not want to be



The Cerne Giant: kindly old Dorset man or macho monster?

involved on either side in the Civil War. Another possibility is that it was done by servants of Denzil Holles, MP for Dorchester and living at Cerne from 1641 to 1666. If it was a recutting then the original figure must have been obscured by grass and weeds for a long time since the Middle Ages. Since 1920 the giant has been with the National Trust (though he is omitted from the 1988 Hand-book). His 1924 scouring cost 55. A year later Thomas Hardy suggested spreading a small amount of chalk to stop the

weeds' returning. This was more pragmatic than the suggestion of another man of Dorset who was so upset on seeing the giant that he wrote to the Chief Constable, and started a campaign for converting him "into a simple

nude". The Chief Constable directed him to the Office of Works, whose Chief Inspector of Ancient Monuments doubted the giant had a "lowering effect" on Dorset morals.

This affair peaked in 1932, the date of a Home Office file (in the Public Record Office) called "Obscene Publications: the Cerne Abhas Glant". One memo in the file noted that it would need a small grove of fig trees; another questioned how it was alright for a giant to expose himself, but not for indecent books to circulate. Today, scholars discuss him and he is left uncertain in date and purpose. Seventeenth cen-tury, or Roman? A kindly old Dorset man with a club? Or a macho monster? Maybe. Hardy knew that that pleasant and beautiful county has its darker forces.

CLAYSPORTS LTD

Contact: Tim Waygood (943 886) 260

### FOR THE FIRST TIME IN THE CITY.

17-21 October 1988.

An Exclusive Exhibition of Corum Watches Direct to You from Switzerland



Mappin & Webb are proud to present a special collection of Corum Watches. Corum are creators of the rare and exclusive Meteorite, a watch meticiously handcarved from a polished slice of meteor - and the Admirals Cup, a recognised symbol of success, world renowned for its racy appeal and famous flag dial.

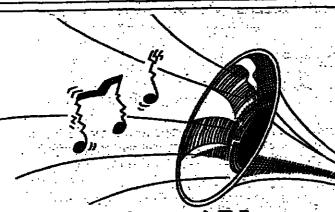
At Mappin & Webb we offer:

● Interest free credit ● A unique Two Year Guarantee ● Free Valuation.

An excellent opportunity to view, and perhaps acquire one of the most sophisticated watches in the world.

MAPPIN & WEBB

2 Queen Victoria Street, London EC4N 4TL. Tel: 01-248 6661.



## "In my heart I knew this was the final blow."

When the notes will not come as easily as they used to, it isn't just the music that suffers. After a life-time of giving pleasure to others, the musician can find his or her career and livelihood ending on a sour note. So often with only a small pension to fall back on, he or the faces A gift to the Musicians Benevolent Fund allows us

to hair that slide and mise the spirits and living standards of those musicians who deserve a better reward Or, even better, why not remember the Fund in your Will in that way your love of music will live on for

Please send a donation, large or small, to: **MUSICIANS BENEVOLENT FUND** Sir Ian Hunter, Chairman,

16 OGLE STREET, LONDON WIP 7LG.

CAPSULES CONTAIN: Vitamins, protein and millet.

FROM YOUR CHEMIST OR CONTACT: Lake Pharmaceutical
36 Haven Green, London W5 2NX. Tel: 01-901 0272

What every business newcomer needs: the advice of a benevolent godfather on the clothes that will help you on your way

OUR mother tells me that you are going to be a City girl - and Lloyds, at that. Congratulations. I never doubted that you would shine in the interview and I am certain that you will skip up the promotion tree in no time at all. You see, my dear, underneath the ingenue charm, you are a survivor. That madly expensive school that your mother insisted upon is paying divi-dends. It has trained you to be tough without seeming so - a perfect combination to make a girl successful in the City. Can I give you a few words

of advice about dressing for the part? You will find that coming out of Chancery Lane station every morning you will think that you have stumbled into an air hostesses' convention. You will be surrounded by girls wearing suits of a uniform (in both senses!) banality. But this is good for you. They look so boring that, with a little imagination, you can break the mould without looking so dashingly fashionable that it makes your boss edgy. Unlike your brother, who needs to merge if he is to be successful, you can stand out. Of course, you are not going to do anything so vulgar as making a fashion statement. You must not flash like a badly-cut diamond; you must gently shimmer like bur-

nished gold.

That probably sounds rather too fanciful for you, so let us get down to practicalities. Talking of gold, we might well begin with accessories. Go easy on the jewellery. Stick to gold and pearls. Butler & Wilson do marvellous fake Chanel-type things, as you are no doubt well aware, but Next jewellery do some pretty convincing churky chain necklaces at £12.99, with matching bracelets (£7.99) and twisted knot clip ear-rings (£11,99). At those prices you can afford to build a big enough collection to ring

the chances You will find that the bag for the city girl is also Chanel inspired. The girls who are making the top money buy the real thing, but those on your level go for imitations – there are plenty of good ones around. You've heard of the Coach range at Harrods. Their light tote bag (£160) is ideal for your bathers and towel on the days when you pop into the Barbi-can fitness centre for a swim. It will last for years. As for shoes, I know you buy mostly at Pied à Terre and there is no earthly reason to change. Their shoes are excellent and just right for the city, but do take a look at Christina Ahrens' navy suede Gucci-type loafers. At £120 they are not cheap, but they are beautiful. Her new

Classy rather than flashy

shop in Old Compton Street opens in the first week in Octo-ber. I expect you already know that the only tights are 10 denier, Barely Black by Pretty Polly (ct 25) Polly (£1.25).

To come back to that dreaded air hostess look. You have to wear a suit, there is no way around that, but it doesn't have to be the same as every-one else is wearing. Having said that, there is an enormous temptation to do it the easy way and pop into one of Austin Reed's three city branches. If you do, you will find suits perfectly pitched for the working life you will have. Austin Reed have made a great effort to give City girls what they need and even hold regular champagne customer lunchtime receptions with models show-ing the range. This season they have a very chic new City suit with a collarless jacket and short skirt in navy or grey chalk stripe at £145; highly pro-fessional, but not boring. Jaeger have also made real efforts to understand the market and they do a very practical navy gaberdine double breasted jacket and straight skirt at just

These are your basics, but you can add more "fashion" suits as and when you can afford it. Do you remember that small legacy you were left? Maybe you should dip (gently!) into that and buy one more suit. You could do no better than go to Whistles. Lucille Lewin, whose firm it is, has an amazing nose for what is up and coming, so her own-brand Whistles suit has to be a win-ner. It comes in five jacket styles in black, grey or navy gabardine (£125) and has a matching short skirt (£45) or – and Lucille thinks that this is the coming look – a longer

Otherwise, look at Nicole Farhi, who does a fabulous charcoal grey flannel suit with subtle white top stitching very laid-back and glamorous for £250. In this higher price range, Jasper Conran's washed gabardine jacket in navy (£307) and knee-length skirt (£118), made in Italy, are good value. You are probably not quite ready for that price, but you will be soon. Remember, Lloyds girls have to be a lot smarter than most in the City because they go out and about much more. Also, when they travel they take their favourite suit and have it couled oversuit and have it copied over-

whatever you do when it comes to a blouse do not fall into the pussy-cat bow trap. A simple Armani-type silky T-shirt is what you need. If you feel you want something warmer then Jasper Coman's Lycra polonecks (£65) are perfect. A traditional revere-collared cotton blouse in white or neutral with an alphabet selfneutral with an alphabet self-pattern (which sounds ghastly but is actually very subtle) can be picked up at Jaeger for £79. To end, I'm going to be a little bossy. For the last three years you've been able to get away with murder. You've had no money to spend on clothes and you've done your best with your student rag-bag miscel-lany of misaligned garments. But those days are gone. You are now a professional woman and you must dress profession-ally. Keep everything simple and you will be fine. In case you think that you have to sacrifice femininity for efficiency I'm sending you a favourite perfume of mine: Shalimar. Understated, classy, you can't do better than one of the Guer-lain classics. Use it sparingly. You musn't overwhelm the

Colin McDowell

# Suit

WELL, congratulations. I've just heard that you've landed the job after all. First a 21, and now this - it's gratifying to see one's godson following in one's own footsteps.

But I did want to give you a word or two of advice. I couldn't help noticing at your graduation that you were still wearing that brown pinstripe suit, which I seem to remember you bought for your interview three years ago. Somehow, I suspect that you wore it for your milk round interviews, too. Now, I know you

haven't got anything left from your grant, and true, that suit probably hasn't seen much wear over the last three years. But I'm afraid that if you want to make the right impression on your first day at work, it

just won't do any longer. There's something about stu-dent suits which make them stand out, particularly in an office. Remember that there are only three acceptable colours for a serious business suit navy-blue, grey or black. A few of the younger element are wearing Prince of Wales checks, it's true, but none of them are wearing Northern chemist pale blue, or mathematician brown.

So before you enter the serious world, get yourself a good, basic pure wool suit. If there's one area of menswear which has been revolutionised since mas been revolutionised since you went up, it's the suit, and if you choose carefully nowadays, you can find dark, classic off-the-peg suits which will leave you change out of £200.

I see a lot of chaps dressed in Next for Men suits, and while the distinctive designs do become a little too common

become a little too common around the City, if you pick something plain enough to be unremarkable, it's still a good place to start. Equally, Wood-

I CAN'T go on complaining about this summer, but really, what about my tomatoes?

Tomatoes, did I say? There's a

laugh. I mean those round objects about the size of bil-liard balls which are the col-

our of emeralds and of much

the same consistency.

It very much looks as if the

Fort family will be OD-ing on green tomato chutney again. Not that I've anything against chutney per se. Quite the reverse. Of all the rickes

brought to this country from East India I rate chutney as about the most valuable.

It solved our green tomato

problem at a stroke, and showed us what to do with our

showed us what to do with our bruised apples, rock-hard pears, dried-up raisins, unclaimed pumpkins, and mouldy manges — in fact with almost any old fruit or veg.

This thrifty way with unripened or inedible goods has exerted a fascination over the food industry particularly.

food industry, particularly

over the emergent homespun

Now we are faced with lar-ders full of pots prettily emblazoned with labels redo-lent of home, Queen Victoria and the Empire. Is there any fictional cook or pantry or Indian Army officer whose

name has not been been pressed into service to add a bit of ersatz authenticity to

curious mixtures of fruits, spices, sugars, stabilisers,

Who am I to say that they

are not, well, quite tasty. But

they seem to miss two essential points about chutney. The first we have already men-

The second great pleasure of chutney lies in its individual-ity. Make it yourself, and you

never quite know what it's

going to taste like. No jar will

The whole point of commer-cial production is to produce a

dard product, and a stan-

tioned - domestic thrift.

taste quite like the next.

gums and starches?

house has now opened a City branch, and among its more expensive Armani and Boss designs, you can still pick up plain suits under its own label for around the £200 mark.

But I've also noticed that Hiazer, where I used to get a lot of casual clothes and accessories for your Christmas presents, now does an excellent single-breasted navy suit, which is extremely good value at £175; the cut is modern enough to keep you happy, but classic enough not to raise any eyebrows. I'd suggest a visit to the Long Acre branch. Now, I've got a feeling that

your new flat-sharing life, you're not going to find much time for ironing. So at the same time, get yourself six shirts in a "cotton rich" Oxford cloth, of 36/70 polyester/cotton. The button-downs by Hathaway (£21 at Fenwicks, also stocked by Simpson's, Sel-fridge's and others) are ideal. If you take these out of the wash and hang them up to drip dry, most of the creases will fall out, and the shirts will be perfectly wearable without iron-

Yes, I know I've always insisted on pure cotton shirts for myself, but let's be practical. The high cotton content

Food for Thought

Time to get in a pickle

and yet you can get away with-out ironing them. When you're earning a bit more, you can indulge in cotton shirts, and then subscribe to one of those services like Shirtpoint (01-373-0158), which will pick up your linen from your desk, and return it there 48 hours later cleaned and pressed. But in the mean time, compromise,

means these shirts don't look or feel like artificial fabrics —

young man, compromise.
Sadly, however, there can be
no compromise on shoes. They
must be black; not brown. which is for the country, and not burgundy or grey, which are for the lads in the post room. And certainly not those spongy looking creations which most undergraduates seem to slop around in For heaven's sake get yourself two decent pairs of black lace-ups, either plain black Oxfords or semi-brogues. And by decent I mean Charch's or Grenson's, something like that: They're worth it in the long run. If you go to McAfee (Bond Stree Knightsbridge, branches), you can even get away for just under three figures a pair. Wear them on alternate days, and do keep them polished,

Your college tie will be perfectly adequate, but if you get a chance, pop into T.M. Lewin & Sons (Jermyn Street, SW1). They've gut the best value silk ties in London, in much more tasteful designs and impressive fabrics than those little cabin places on the High Street that

the juniors frequent. Their spotted ties are the most com-petitively priced in the capital. When you do decide to trade up to cotton shirts, this is also the best place to go. And trust their judgment, if Lewin's sell-it, then your boss will like it. As far as accessories are con-

Drawings by James Ferguson

cerned, the best thing is to for-get you ever went to univer-sity. That fountain pen I gave you for your 18th birthday, and which, incidentally, I've never seen since, will be a lot more acceptable than those burid green rollerballs which all Natural Scientists seem to use. Similarly, that battered old leather briefcase which you used at school is honestly more. appropriate than that nasty attache case in polyprypolene and chrome.

But, back to basics. Six shirts will cost you around £130. The suit will set you back

3.37 · +4

grade 1.

£175, and then there's £100 for sach for your two pairs of sloves, For 5550, including a tie or three. I think you can get yourself killed out respectably enough to survive until you can alford better for yourself. To be frank, if you book out a loan to do it, it would be money very well invested But, as a belated gradiation present, let use fund your entry ent, see and adulthood with the enclosed chaque. If you spend it as I've suggested, then I hope no one will even notice you on that first day in the office. And as Trollope said.

Paul Keers



please telephone: Stephen Mould or Jane Swallow 01-408 5270 or 5272

Our London sales include free fully insured delivery on mainland U.K.



### The Asbach Story It could easily be argued that Ruedesheim is the gateway

to that most beautiful part of the River Rhine with its vineyards and castles. What is beyond dispute is that it is the home of that most sought after German Brandy-Asbach Uralt. For it was

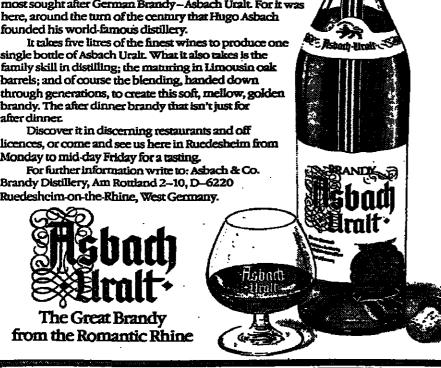
founded his world-famous distillery. It takes five litres of the finest wines to produce one single bottle of Asbach Uralt. What it also takes is the family skill in distilling; the maturing in Limousin oak barrels; and of course the blending, handed down through generations, to create this soft, mellow, golden brandy. The after dinner brandy that isn't just for

after dinner. Discover it in discerning restaurants and off licences, or come and see us here in Ruedesheim from Monday to mid-day Friday for a tasting.

For further information write to: Asbach & Co. Brandy Distillery, Am Romand 2-10, D-6220 Ruedesheim-on-the-Rhine, West Germany.



The Great Brandy from the Romantic Rhine





dard product is still a standard product, no matter how high the standard. Ultimately it's predictable. It's boring. If you hanker after a dashing, colourful existence, excitement, challenge, life on the brink, make

your own chutney.

The indispensable Domestic Preservation of Fruit and Vegetables Bulletin No 21 of the Ministry of Agriculture, (HMSO), 1966 edition says: "In advance, washing them is some chutney making there is scope for individual taste and ingenuity in combining different ingredients to give distinctive

Shall we use malt vinegar or wine vinegar or shall we be bold and imaginative, and use sherry or even rice vinegar? Shall we use Leiza raisins or those Sun-Pat raisins from the Sunshine State that the children refused to eat the other day?
Shall it be golden syrup or

hrown sugar or brown sugar and golden syrup or white sugar and brown sugar? Shall it be apple or marrow and apple or ripe tomato or ripe tomato and marrow. Shall we add dates or gartic or shallots? And then there are the spices. Along with the vinegar and the salt, the spices are an essential preserving agent, so

they have to go in. But think of the permutations on the cinnamon, cloves, ginger, nuimeg, paprika, pep-per and pimento suggested for the mixed spice mixture recmixed spice mixture rec-

ommended by the Ministry of Agriculture. It's enough to Whichever combination you choose to express the vibrant side of your personality, stew the ingredients slowly, for two hours or even longer in an enamel or stainless steel or laminium pen. Definitely not in copper or iron as that will produce a singularly unpleas-ant metallic ping to the fla-

And the same goes for when you sieve it. Nylon, if you please, or stainless steel. Of course your house will stink of chuiney for days afterwards. That is a drawback.

My mother was sorting out some of her jam and chainey shelves the other day and came across several pots of the 1973 vintage. She was quite prepared to consign them to the dusthin but found that there was no need — now the there was no need - now they sit on my shelves.

In fact no chutney should be touched for at least six menths. There is some differ-ence, I grant you, between six months and fifteen years, and you may ask why it hadn't been eaten.

That brings me to chuis second drawback. One pot-goes a long way. I know that it's delicious with cold beef, cold pork, cold lamb, cold anything, but you can eat only so much cold meat.

If you are a curry addict, then you have no problems, but I am none to sure that my delicate digestive tract could take the daily assault neces-sary to get through a larder full of the stuff.

A spoonful or two can do wonders to a shepherds pie, and even to steak and kidney pie (I know it sounds odd, but it's worth a bash), and no ploughman's lunch is complete without it. But that's about it in my book.

Peter Fort





incite you to choose from two menus offers cuisine at its undisputed best-but, alas, for only



DE PROVENCE

ALUMINIUM

Anthony G. Hayes on 621-454-9922 or write to him Financial Times George House, George Road Edgbaston Birmingham B15 1PG

FINANCIAL TIMES

qualis, 260 (p+p £1.99), from V & A Enterprises

## مِلَدًا منه الأصل

## Sit down, put your feet up, and start shopping

Ideas for armchair shoppers: Lucia van der Post reviews the Christmas offerings available from mail order catalogues

T has never been easier to shop for Christmas. These days mail order buying has been boned to a fine art. Simply lift the phone, have your credit card at the ready and it can all be done in a day. The biggest hurdle is reading the instructions. Some catathe instructions. Some catalogues are free, others charge a small fee which is refundeble when you make your first purchase. Charges for pestage are listed and should be causally studied. If this is the rear when you're determined to plan ahead, have everything chosen and wrapped before December arrives, then have is a list of some of the best and most useful of mail order catalogues around.

V & A Enterprises, PO Box 46, Burton on Trent, DE14 3LQ Tel. 0258 51311.

Small, select little catalogue, specialising in careful repro-

specialising in careful reproductions of ancient artefacts.

Choose from faithful copies of 10th century Columbian earrings.— in sterling silver or gold-plate (both 234) — from a selection of Japanese netsuke subjects. (26.85 each), from glassware copies of encavated pieces from the Roman empire pieces from the Roman empire (£14.95 for a jug; £40 for an um or a carate) or a solid bronze horse (£½ inc. by £½ ins.) based on one of the Kelvingrove horses. A good catalogue to search for Victorian style Christmas accountements—crackers, (£12.99 a hox), cards, cakes and candles (12 aandalwood scented red candles for \$5.99).

The General Trading Com-pany, 144 Sloams Street, Lon-don SW1X 9BL 21, refundable

don SW1X 9BL 21, refundable on on first order over £10.

As always, filled with a small, carefully edited selection of delectable suggestions. GTC afficionadoes will recognise many of their favourite items but new this year are some good-looking plain dark green, tree lights (£13.25), a pretty hand-painted wooden planter from India (£15), a folding cane picnic seat complete with carrying handle, leather straps and a compariment to store the woollen rug (£23). Also a small selection of children's toys.

The National Trust, P.O.Box 101, Melksham, Wiltshire SN12 8 EA. Tel. 0225-705878. More and more on offer each

year. Lots of books (mostly celebrating the English cum-try house lifestyle, such as The £1695) and a riot of flora cover ing everything from china (so grisly it is almost kitsch enough to be desirable) to quitted cotton bags, towels, to-letries, muss and trays. Some of the toiletries are actually rather lovely - sweetly-scental drawer liners, soft bath steps and essences. Don't forget the food - most famous is its Dickensian-looking - round Christmas Pudding (25.25) -fine teas, mustards, jams, cakes and hand-made choco-

Past Times, Guildford House, Hayle, Cornwall. Tel.

Awash with nostalgia for things old and rare, here is a collection of copies of artefacts from every age of our island history. There's a Pictish deer brooch in sterling silver (224.95) based on a deer motif found on a stone in Aberlanno, angus and dating from about the 8th century. There are copies of earrings from the bronze age (£24.95), a fine heavy brass torc (£19.95), Roman spoons and rings, sam plers, a book of World War II recipes, art deco brooches as

every age and price group. There is an Electric Bell Kit well as wrought-iron footscrapers and bootiseks.
Eximions, 10 West Halkin Street, London SW1, Tel. 01-627-2828, Costs 22 which is recognished on the first order. (£6.50) for the electrically-minded, dolls houses for the domestically-inclined, rocking-horses for the well-heeled (£475 a time), a grandfather clock jig-saw (£18) for the patient, pup-pets for the theatrical, and a The mixture as before --tasteful country house pres-ents, from the monogrammed luggage that made its name, to hole host of stocking presents

whole host of stocking presents all priced at under £1.

Present Affairs, 226 Fulham Road, London SW10. tel.
01-351-8277.

Small but rather smart little catalogue; filled with chic little ideas for Him and Her.

For Him: bright, modish silk braces, pewter hair and clothes brushes, white boxer shorts embroidered with initials or names, matt black gadgets. For face ivory hairbrushes and combs, all glossily and heautifully presented. New addition to the league range this year is the league this description. It is the league of the league this part is the pewer brushes and jugs, sturdy varnished wooden hang-HER: slick jewellery, elephant and lizard brooches, china ers with rubber trouser grip (215 for three), wooden coasters and ships decanters. If you like personalised presents go for the hand-painted enamel boxes objets and "fun" nightwear. For the klds: long bear scarf, hand-painted Noah's Ark, named pencil boxes and navy blue sweaters featuring a bear with balloons. Everything can be – for £132 a time you can have your own house painted onto weeks notice is needed). gift-wrapped.

Saville-Edelis, 41 Queen Vic-toria Street, London EC4. Tel. FOR THOSE who like to com-Lots of rather chi-chi bar bine their present-giving with supporting their favourite esents but also gold and silver plated cufflinks, tiny alarm clocks, exquisite little boxes, charity here are just some suggestions. It is worth noting handpainted jardinieres and that many of the charities buy their presents from very simicushions galore, !Tridias! Mail Order Dept. lar sources and many feature the Ice House, 124 Walcot Street, Bath, BA1 5BG. Tel. 0225-63456. almost identical merchandise. It makes sense, therefore, to

choose the charity that you would most like to support rather than the catalogue you feel you might like best. The Multiple Sclerosis Soci-ety, M.S.S. Ltd., P.O.Box 35, Burton on Trent, Staffordshire

DE14 3LO, Tel. 0283-68311.

A good place to look for wooden guards, a clown nightwooden guards, a clown night-dress case, some coloured pan-cils or a puzzle. A tiny travel alarm clock (£12.95) for the fre-quent traveller, a fretwork let-ter rack (£7.99), an automatic sensor that lights up your house whether you are in or out (£5.90) a fine torch (£9.95) out (£5.99), a fine torch (£9.95),

don, Cambridgeshire.

be overprinted with your name and address (in Welsh, too, our Welsh readers will be delighted to know). There's also a selection of presents ranging from the pretty (tapestry purse or spectacle case, willow pattern tea cosy ) to the highly practi-

cal (of which the star, for me, is the Personal Office Mate, a Christmas cards - there's lots of choice - also for all the rest of the Christmas parapherna-4%-inch-long gadget which does for the office what the the christmas parapherna-lia: wrapping paper, gift tags et al. If this is the charity you'd like to support you could prob-ably find something for most people on your list. Some sweet toys for children — a good wooden train set with painted Swiss Army Knife does for the great outdoors — in others words it combines the function of scissors, tape measure, tape dispenser, stapler/staple remover, hole punch, magnifying lens and so on all for

Bar set from The Chest, Heart Stroke Association. £4.50

some woolly feet warmers

scaps (£3.99). The Chest, Heart and Stroke Association, 20 Halcyon Court,

A really very thin little cata-logue but if this is the charity you favour you could buy your Christmas cards and a few rather dull but useful presents from it - choose from three plain cotton handkerchiefs (£3.75) or a small solid brass photograph frame (£3.99). British Heart Foundation,

P.O.Box 45, Burton-on-trent DE14 3LQ. Tel. 0283-510111. Lots of cards, wrapping paper, ribbons, crackers, can-dles, address labels and the like -all, if ordered in time, can

## Crafty thinking

IT SERMS only the other day that The Chelsea Crafts Fair was a new and fragile little seedling, needing lots of careful nurturing. Today, it is a vigorous annual in full bloom, and the control of the control of the careful nurturing annual in full bloom. an established part of the Chelsea autumn scene.

This year, in a new depar-ture, the Fair has been divided in two separate weeks. Any-body interested in viewing the complete work on show should hurry along for today is the last chance to view and bay the work of the first group of exhibitors. On Monday the

new group move in. But whether you go today or next week you will find fresh, origi-nal pieces. Look out for Jewellery, ceramics, lots of clothing and knitwear, silverware, leatherware. Photographed here is a beautiful ceramic plate with a black background and a tropical motif by Jili Fanshawe Kato.

The Chelsea Crafts Fair is at Chelsea Old Town Hall, Kings road, London SW3 and is open every day except Sunday from 10.00 am to 8 pm. Entrance fee think charity begins at home, a sturdy wooden garden seat (£44.50) from the St. John's Training Workshop in Grimsby. The standard of workmanship looks higher this year than ever before and it shouldn't be hard to find something for almost everybody thing for almost everybody. Traidcraft, Kingsway, Gates head, Tyne & Wear NE11 ONE. Tel. 091-491-0591.

(£2.50), lacquered jewellery from India, malachite beads from Kenya and, for those who

Another catalogue aimed at giving the poor of the world work rather than charity. Many of the items for sale come from community based projects in Bangladesh but there's lots too from other Asian countries, from Africa and Latin America. Brass Candlesticks from Moradabad (£4.95), jewellery from Sarai-tarin in North India, earrings from Peru, leather from Cal-cutta, baskets from Nairobi, dhurries from Agra, toys from Sri Lanka – a colourful selection, less sophisticated than Oxfam, but appealing in its

own way.
Save The Children, FT.
P.O.Box 40, Burton-on-Trent,
DE 14 3 LQ. Telephone

0283-66311.
Something here for everybody, from Christmas cards to boxer shorts, from Victorian crackers to a rather ghastly pot. Good on small, inexpensive presents like dragon mobiles for £2.20, a wind-up speed boat for bathtime for £1.75 or a set of herb "seed sticks" for £1.75. Taste is eclectic rather than selective but browse through it and there's lots that's useful and inge-

Imperial Cancer Research Fund, Customer Services Dept., Imperial Cancer Research Fund Cards ltd., Bur-ton-on-Trent, Staffordshire, DE1433LQ. Tel. 0283-66311.

A favourite charity for any. It offers much the same selection as to be found in most of the other catalogues. Old English perfumed candles (£5.99 for 12), cards and wrap-ping paper, crackers and tree ornaments and then the usual via, leatherwork from Calcutta and Pondicherry, a particularly fine natural leather shoulder bag (£27.95) from South India, slippers made by Afghan refupot-pourri of gadgets ranging from the ingenious to the use-ful. A good source of inexpensive, practical household pres gees in Pakistan, ceramic can-dleholders from Thailand ents. Don't look for high aesthetic standards.

## The essential outdoor style that says...

tings, from The Jute Works in

Bangladesh. Also from The Jute Works is a two-tier hang-

ing basket (£4.95) and a garden

hammock (£15.95). Then there

are Alpaca jumpers from Boll-

Road, Bleester, Oxfordshire. Tel. 0869-245011.

all the charity catalogues – here you may offer the poor of the world the best gift of all,

the chance to earn a living. Almost everything sold through the catalogue is pro-duced by craftspeople in some

of the world's poorest places. There is a garden tidy (£2.95)

Perhaps the most famous of

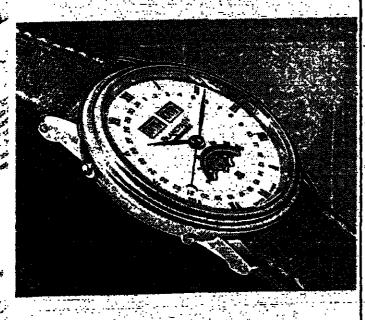


SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH AND THERE NEVER WILL BE

01-248-1192

This is THE catalogue for

mothers, fathers, grandparents and godparents. No need to face the acrum of tay departments, just browse through the (Tridias) catalogue and you'll find something for almost



BLANCPAIN

LONDON Carringtons. Mappin & Webb, David Morris. Garrard, Landon Hilton Jewellers, Watches of Switzerland, The Watch Gallery Saleroom

### Fund faces up to the market

RITISH Rail Pension Fund's attempts to cash in its investment in art will face its greatest challenge on Tuesday. It is offering up thirty-five items of continental ceramics of ceramics and glass.

The fund acquired the ceramics in the mid-70s when Christopher Lewin of the British Rail Board convinced it that, with the world economy in turmoil, works of art might be a worthwhile alternative investment. In four years the fund invested £40m, or 5 per cent of its portfolio, into art, with Sotheby's as its adviser.

Since last year it has been selling some of its collection, notably Old Master prints, silver, Japanese prints, and literary manuscripts. The results have been generally satisfactory, bringing in over £7.5m for the pensioners (with another £600,000 anticipated from the ceramics) and showing a return above the rise in the Retail Price Index if not one comparable to the increase in the FT Index - but in 1974 who could have forecast the Stock Exchange boom?

The ceramics are of the

finest quality but this is one sector of the art market which has not enjoyed the rapid price appreciation which has infected Impressionist paintings or silver.

English ceramics have been most neglected but run of the mill Meissen has hardly shown any worthwhile appreciation. Few Japanese are acquisitive here and the Americans confine most of their buying to folksy early English pottery.



Not surprisingly, Sotheby's has placed fairly modest estimates on the objects up for sale.

For example, the most expensive piece on offer, an Italian maiolica dish painted around 1530 by Nicola da Urbino with a graphic scene of the rape of Proserpine, carries an estimate of about £50,000 the fund paid £26,000 for it in 1978, suggesting a fall in value. esting, in real terms,

The error in judgment belongs to buyers rather than the fund. Italian majolica can be viewed as the finest exam-ples of Renaissance art to survive in any quantity. They vere seen as such in the early 20th century when they achieved prices much higher than those paid for comparable Old Master pictures. For some reason maiolica has fallen out of fashion, with demand concentrated mainly on Italian col-

The appearance of so many rare and fine examples could draw in buyers. A Florentine drug jar, produced in the second half of the 15th century, carries a top estimate of just 255.00 as against the \$12.000. £35,000, as against the £13,000 paid by the Fund in 1976.

Antony Thorncroft on a pension fund's decision to sell works of art

Things are a little better with French porcelain. A Chantilly Kakiemon pagoda figure, made about 1735, which the fund acquired for £8,000 in carries a top estimate of £30,000.

To trumpet the attractions of this auction Sotheby's pre-pared an advance brochure for American museums provoking some interest. Much of it centred on a teapot and cover made about 1725 at the Vezzi factory in Italy. Only two hundred pieces have survived from its output and this teapot is exceptionally attractive: its top estimate is £35,000. The Glasgow museum and art gallery will be sorry to lose it, espe-cially as it also surrenders the

erpine dish. Right now, however, the pundits are looking confused. Take David Fuller, chairman of Chart Analysis and one of Lon-don's top technical analysts. In June he was bullish, and sneering in his newsletter at the bears. Yet by August he was pushing the panic button and warning of danger. Now he has done a second U-turn because worldwide interest rates have ased. In the UK, as elsewhere, he does not expect the crash lows to be tested.

Rival chartist Brian Marber has been bearish, but now he is starting to waver over the UK equity market and he has turned clearly bullish of Wall

The fund has arranged a few

his last years, the con-ductor and pianist

Wolfgang Sawallisch

has led a long, distinguished career - he is 64 now - with

only cursory recognition in Britain. Though he scarcely

needs it, we ought all the same

to be embarrassed: he is not

just another reliable German

musician, but an interpreter of rare faithfulness and broad

insights. Luckily, the opportu-nity of recording Richard Strauss's 1917 opera Die Frau

ohne Schatten for the first

time without any of the con-

ventional cuts has fallen to Sawallisch; the result (EMI EX749074: 3 LPs, CDs or cas-

settes) should impress not only Straussophiles, but anyone

susceptible to late-romantic

Strauss and the poet Hof-mannsthal felt it incumbent

upon them to crown the successes of their Elektra, Der

career - he is 64 now

private treaty sales with museums which have looked after its treasures. Other sales are also in the pipeline. On November 14 in Geneva the fund's European silver comes under the hammer and the next day two large Sevres classical vases, which sold for £7,000 at the Mentmore auction in 1977, should now realise £40,000.

As the fund's sales become more frequent there can, in retrospect, be few quibbles about the quality of the works that it purchased.

The very best - the Old Master and Impressionist pic-tures - are to be kept for an even more propitious selling moment, but the important items on offer this autumn the quality of antiques appear-ing in the saleroom today compared with a decade ago.

For example, a console which J.H. Riesener supplied to Marie Antoinette for her "cabinet interieur" in Versailles, at its last appearance at auction in 1972, established a record for an item of French furniture selling for \$410,000

This time at a French furniture sale in London on November 25, it should become the first fund piece to top £1m -and set another furniture record. It will be sorely miss by the Victoria & Albert; where it has been on loan.

The story so far of the fund's dabble in art is reviewed in the current issue of the Antique Collector. The financial risk in the initiative now seems less important than the part the fund played in the history of the auction rooms, giving an ible push towards the marketing of art as an investment. Perhaps its main error was

linking up with just one auction house, Sotheby's, which enjoyed a substantial financial gain from the purchase of the objects, often from its own rooms, as it now repeats the profitable experience by arranging the sales.

Records

Strauss and Roussel opera

Radio

## The other side of the picture

B.A. Young finds that Rembrandt was an uncharitable art-capitalist

IN SEARCH of Rembrandt (Radio 3, Monday) was not about the authenticity of any of Rembrandt's paintings, a topic to which the exhibition at the National Gallery may lend current interest. It was about the authenticity of Rembrandt. A popular conception has been that he was a great humanist, that it was his devotion to art and artists that led to his

bankruptcy.
John Jacobs, curator of the Iveagh Bequest, has found some interestingly dif-ferent ideas among the experts. A great collector Rembrandt certainly was, but because he knew the value of what he was collecting. He was an art-capitalist. In the various court-cases he was involved in, he showed up uncharitable and unfriendly. His devotion to the liberal Calvinists and ing for art.

I was interested, incidentally, to hear that in his studio the models were encouraged to act, so that their poses should genuinely show what they intended. The early "wild man" self-portraits showed Rembrandt in theatrical guise. To me it was of particular interest that so much of a personality could be deduced from the paintings, an example of the ingenious way radio may deal with visual art that listeners cannot see.

of Dada and Co. (Radio 3, Tuesday), but this was drama, not criticism. The hero of the piece was not Tristan Tzara (Sam Dale), who supplied the name Dada from a random look in his dictionary (as we heard him doing in the last moments of the pro-gramme). Tzara was just the resident comic. The hero is Hugo Ball (Gerard Mur-phy), who opened the Cabaret Voltaire in :h. where Tzara and Janko and Huelsenbeck and Arp and other irrelevant artists not in Derek Lister's play displayed their routines. (Zurich doesn't sound as much fun as Tom Stoppard made it. Where was James Joyce?) "This relentless pressure of keeping one step ahead of the audience," Trara insists, "giving art an

Sadly, the reconstructed Dadaist jokes don't seem very funny now, and the inter-est shifts to the romance of Ball and his est shifts to the romance of Ball and his religious Emmy (Julie Covington), who likes to hum Verlaine's "Une sainte en son aureole" and tends him in his fatal cancer. Their last Dada encounter was with Hans Arp (Struan Rodger), but he had left the movement by then and joined the Communist Party, a better place for such a positive man. I wish I felt that I had either been more amused or leavet more about been more amused or learnt more about Dada. Probably the Dadaists' fault, they steners cannot see. were never sure if they were artists or Art at a different level was the subject

Social disputes at a different level were displayed in Squatting in a Goldmine, the last of Radio 4's half-hour Tuesday afternoon plays labelled Tuesday Follies. Here you have ambitious Robert (Robert Glenister) buying a house in a run-down area in the belief that its value is bound to increase and make him a fortune. Never wind the transpage and staff he tells his mind the tramps and stuff, he tells his dubious wife Anne (Moir Leslie); the basement is so secure no squatters can possi-

But they're in already, and they include Cath, a hattered wife, and a baby who needs looking after. When Anna volunteers to look after it (very inexpertly), we have an upstairs downstairs situation of a cost kind Catty is the bettering man be new kind. Gutty is the battering man; he believes that Mrs Thatcher is going to drop a nuclear bomb on them, but that doesn't stop him drinking. I didn't alto-gether believe in either upstairs of down-stairs (Robert wouldn't be eating tax in the

stans (Robert Wouldn't be eating and in the evening, he'd say supper, or even dinner). Still, Steve May's play is entertaining and even instructive in a way.

On Fridays, Radio 4 offers a 12-part serial by Don Taylor, God's Revolution, about the horrible Cromwell. I have heard the first two instalments, but I must hear a good deel progra before stiting in indea good deal more before sitting in judgment on it. It might try to make me like

## Dangerous living

James Bredin reports on forty years of Any Questions

Any Questions? – a radio programme which has always lived dangerously by going out "live" – celebrated its 40th anniversary. (There is a repeat of it at 1.10 pm today.) It was a special, hour-long edition broadcast from the Grand Committee Room in the Palace of Westminster. Bernard Weatherill, the Speaker, hosted a reception for an invited audience of up to 200 past panel members, the programme's inventor Frank Gillard, and

past chairmen, and producers. This is not the programme's usual style. Most Fridays pane-lists find themselves at a village hall in, say, Morayshire or, perhaps, a civic centre in Dorset, faced with an audience

of local people.

At its peak in the 1950s, 16m regularly listened to Any Questions? Since television took over the bulk of the evening's audience from radio, the programme reaches only about 2m but it still travels 12,000 miles around Britain each year. 4,000 places eager to be its next venue, and it can do a very effective public relations job

for the BBC in each of them. How to explain the popularity of a programme that looks as if it could go on forever? It does not set out to provide authoritative answers to the world's problems or to life's perennial mysteries. It offers

TESTERDAY evening informed and entertaining comments on whatever sub-

jects interest the audience each The panel has a core of regu-lars all the way back to profes-sional countrymen Ralph Wightman and Arthur Street in the 1950s. One of its plea-sures is hearing well-known people being asked to take a view on a subject that they are not expert in. Dr Bronowski had the good sense simply to say nothing if he had nothing to say. Bishop Trevor Huddles-tone and politician Anthony Crosland were liable to brush aside or ignore frivolous ques-

Chairman and producers have been devoted to it, not to say inseparable from it. Freddy Grisewood chaired it for 19 years and Carole Stone, its current producer, has been involved since 1977. She became a producer of the BBC's breakfast television in 1983 but soon came back to what she, like Michael Bowen (producer 1953-1977), regards as

"the best job in the BBC." to the next major city or unfamiliar remote town or village, the pleasure of creating an osphere for the chairman and four guests over dinner which will result in a lively programme after it, the unpredictability, the spontaneity and excitement of a "live" pro-

What kind of qualities



Freddy Grisswood who chaired the radio programme "Any Questions?" for 19 years until his 80th birthday

should these panel members bring to the programme? Jona-than Dimbleby, the chairman, sees the ideal as someone who can think fast and react unlesitatingly, talk with clarity on complex subjects and with a sense of humour on the light-weight ones, offer (if a politi-cian) unpredictable political thoughts rather than the par-ty's boringly predictable brief, and be able and willing to take rather than merely answer questions.

Does such a paragon exist? Probably not, but Michael Bowen, producer from 1953 to 1977, believes that Lord (Bob) Boothby came nearest to it. Others who come close include Lord St John of Fawaley (Norman St John Stevas), John Mortimer, Glenda Jackson, Tony Benn, Ann Leslie and

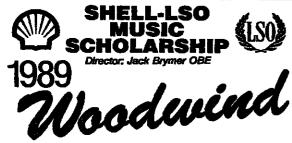
Enoch Powell. The non-politicians in any such list need to have a particular kind of adroitness and boldness so that they can cut across the politicians' practised public manner with a "Come on, life's not like that . . ."

today in what Carole Stone calls the mayerick role. The mavericks could be

industrialists or businessmens:
but they have been generally reluctant to appear on the pro-gramme. Carole Stone thinks this is because they don't want their political opinions known. Budding tycoons and captains of industry should think again and consider how valuable a platform it could be for them.

very gradually in its 40 years. John Timpson as chairman startled some listeners by being jokey about people and places. Jonathan Dimbleby takes an occasional show of hands among the audience after panel members have had their say. David Jacobs and John Timpson sometimes asked questioners for their

views. What hasn't changed at all is the programme's unpredictabil-ity. John Arlott, who appeared in the first programme forty years ago, once talked volubly on the effect of the fluoridisation of water on tea. The ques-tioner had, in fact, asked about Listen to Bernard Levin do it the effect on teeth.



BARBICAN HALL 01-638 8891

GREAT ORCHESTRAS OF THE WORLD

LEIPZIG GEWANDHAUS ORCHESTRA

Wed 2 Nov 7.45pm

KURT MASUR conductor

THE RES CE. 217 EM

**ORCHESTRE DE PARIS** 

Sun 13 Nov 8.00pm

DESUSSY Images, Préinde à l'après-mid d'un faune, La Mer

MOSCOW RADIO SYMPHONY ORCHESTRA

Mon 28 Nov 7.45pm

VLADIMIR FEDOSEYEV conductor

TCHAIROUSEY Sleeping Beauty Suite
PROEOFIEV Plano Contento No 3 (Nikobai Dennidenko piano)
MISSOESSEY Pictures from an Exhibition

TREMETS 55-516

DANIEL BARENBOIM conductor

MERCHELSSOHD! Overburt: Boy Blas SCHUMANN Violin Concerto (Karl Soake v MAHLER Symphony No.1

The Shell-LSO Music Scholarship, held annually for young instrumentalists, will feature woodwind in 1989 - flute, obce, The Scholarship of £4000 is provided for the musical

development of the winner and further cash prizes are awarded to the Gold, Silver and Bronze medal winners. Regional auditions and workshops will be held in April and May, and the National Final will take place at the Barbican with the London Symphony Orchestra in July.

The Scholarship is open to candidates from all parts of the UK born between 31 August 1966 and 1 September 1973. Final application date: 20 January 1989

Application forms with Ad details may be obtained from: The Administrator, Shell-LSO Music Scholarship, London Symphony Orchestra, Berbioan Centre, London ECZY 805.



HALLE

ROYAL FESTIVAL HALL SKROWACZEWSKI

THE RITE OF SPRING SCRAVINSKY
TCHAROVSKY FANTASY OV. ROMEO & JULIET
PROKOFIEV PIANO CONCERTO No. 2 in G MUNOR

RAFAEL OROZCO please note cronge or area. €3.50, €3.50, €7.50, €10, €12.50, €16 H=0 01-928 3191 (CC 01-928 8800)



**BEST SEATS** AVAILABLE Covent Garden, Last Night of the Proms etc.

Rosenkavaller and Ariadne ouf Nazos with a masterpiece of universal significance. Even Straussophiles have doubts about the grandiose musical apparatus of Die Frau (and about the plonking symbolism of the libretto – once thought abstruse and obscure, it now seems all too transparent). Yet long stretches of the score, and indeed the dramatic ideas, get lodged irremovably in the mind upon first encounter: if

Les Miserables, Cats, ear DEST SEATS plus 2 nights in LUXURY ****HOTEL.

David Murray reviews Die Frau, Arabella, and Padmavâtî IKE KARL Böhm until of removing excess tissue. Sawallisch's sumptuous restoration suggests otherwise. At his vital tempi, in fact, none of the three acts runs much past an hour, and the uncut second

and (particularly) third have newly imposing depth as well as breadth. Strauss's expansive "symphonic" plan displays – on record, at least – powerful dramatic integrity. Keeping it all alive on stage might tax a producer's imagination; but I now suspect that the real excuse for the standard cuts is anxiety about performers' skills and stamina, rather than aesthetic hygiene. The EMI recording captures the splendid work of the Bavar-

ian Radio Symphony and Chorus (with the eager Tölz Boys' Choir as the unborn children) vividly and spaciously, though on LPs - I haven't heard the CDs - there is some risk of congestion in the mightiest ensembles. Sawallisch has been allotted a notable cast. down to the smallest roles (Mariana Lipovsek's ripe soprano for the Altstimme, Paul Frey as the fantasy lover, Andreas Schmidt a command-ing Spirit Messenger). Cheryl Studer's young fairy-Empress is bright, generous and heart-felt, Rene Kollo's Emperor robustly efficient, and Alfred Muff's Dyer a model of warmth and honest dignity.

The balance between the young, frustrated Dyer's Wife and the malevolent Nurse from the other world is not ideal. the collaborators' naked ambi-tion to construct a Great Opera is uncomfortable, the materials of the project are of unmistaka-The first is sung by the mature Ute Vinzing, intelligently sympathetic but liable to recall inge Borkh on a rough night, the other is Hanna Schwarz. ble quality.

For practical performance, substantial trimming has always seemed pardonable and even innocuous, a mere matter marveliously fresh, alert and

incisive - just the wrong way round! One has to appreciate them for their own merits, which in the context of this whole exciting performance is easy enough to do.

Sawallisch's 1981 recording of Arabella, the last of the Strauss-Hofmannsthal operas, is now a welcome two-CD release (Orfeo C 169 882H). Comparison with Jeffrey Tate's recent Decca account is unavoidable, though where Tate gave us the independent Act 3 torso (its text was only a first draft when Hofmannsthal died), Sawallisch prefers the economical version which runs Acts 2 and 3 together. He offers bold, continuous theatrical sweep, against Tate's needle point finesse; there are stylish rewards in both.

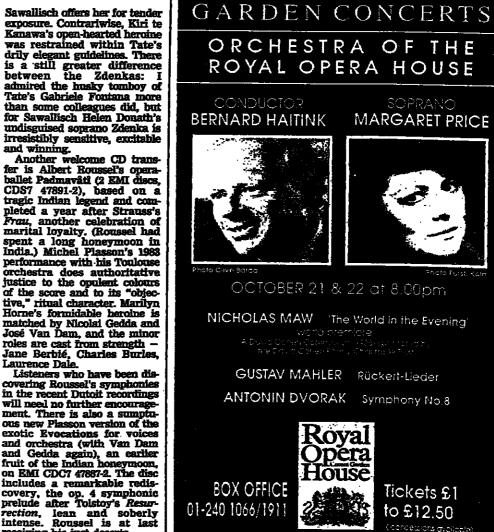
Each performance boasts ripe Waldner parents, a lovelorn but plucky Matteo and a suitably pompous Elemer (Sawallisch's are respectively Walter Berry and Helga Schmidt, Adolf Dallapozza and Hermann Winkler). For Tate, however, the coloratura yodeling of the Fighermilli ing of the Fiakermilli -Strauss's worst-devised role was brilliantly saved by Gwen-dolyn Bradley, whereas Sawal-lisch's Elfriede Höbarth is abjectly defeated from her first entry. One's feelings about the central trio will make the real difference: elusive, tantalising Arabella, little sister Zdenka in boyish disguise, ardent wid-ower Mandryka from the Bal-

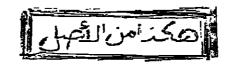
kan sticks. Sawallisch's vintage Man-dryka is Fischer-Dieskau, brimming with seasoned character, his wife Julia Varady is a mature, coolly self-contained Arabella, despite the scope

Sawallisch offers her for tender exposure. Contrariwise, Kiri te Kanawa's open-hearted heroine was restrained within Tate's was restrained within Tage's drily elegant guidelines. There is a still greater difference between the Zdenkas: I admired the husky tomboy of Tate's Gabriele Fontana more than some colleagues did, but for Sawallisch Helen Donath's undisguised soprano Zdenka is irresistibly sensitive, excitable

fer is Albert Roussel's opera-ballet Padmavåti (2 EMI discs, CDS7 47891-2), based on a tragic Indian legend and completed a year after Strauss's Frau, another celebration of marital loyalty. (Roussel had spent a long honeymoon in India.) Michel Plasson's 1983 performance with his Toulouse orchestra does authoritative justice to the opulent colours of the score and to its "objective," ritual character. Marilyn Horne's formidable heroine is matched by Nicolai Gedda and José Van Dam, and the minor roles are cast from strength — Jane Berbié, Charles Burles, Laurence Dale. Listeners who have been dis-

covering Roussel's symphonies in the recent Dutoit recordings will need no further encouragement. There is also a sumptu-ous new Plasson version of the exotic Evocations for voices and orchestra (with Van Dam and Gedda again), an earlier fruit of the Indian honeymoon, on EMI CDC7 47887-2. The disc includes a remarkable rediscovery, the op. 4 symphonic prelude after Tolstoy's Resurrection, lean and soberly intense. Roussel is at last receiving his just deserts.









Jacqueline Maillen in Kolles' "Le Retour au Décert"

## Classy act in Paris

Michael Coveney on Chéreau's latest production

S WE hear more this week of the tragic furnoul in Algeria, a new play in Paris harks back evocatively to the Algerian war with France that ended, after eight years, in down the middle by a moving travelator for bells and chairs

ended, after eight years, in 1962.

Le Retour on Désert by Bernard-Marie Knitès, directed by Patrice Chéreau and presented as part of the Festival d'Automne half way up the Champs Elysée at the Renaud Barrault, is a haunting story of a provincial household at the start of the 1960s.

the 1960s.
It also marks an extraordinary partnership between
Michel Piccoli favourite uncle
of the film and theatre
avant-garde, and one of Paris's avail garde, and one of Paris's
most prominent builevard
actresses, Jacqueline Maillan
They play brother and sister
locked in fastical conflict over
the property and the fature of
their respective children
Mathilde (Kine Maillan),
other 15 years in Almeria has

after 15 years in Algeria, has returned home with her daugh-ter Fatims and her son Edouard Adrien (M Piccoli), a manufacturer, has become a local figure and has literally blocked out the world. His son, Mathlen, wants to scale the walls of the oppressive garden and join the war as a parachut ist. Adrien has married the dip broduction of Marivaux's La h ist. Adrien has married the dip broduction of Marivaux's La h broduction with square monologues, sussemantics at the squabling a sudden incursion of a black parachutist (the approximation with excellent isaac de Bankolé).

but his collaboration with Koltès has developed into one of the most potent in European theatre. In France, it is the only one of note between a director and a contemporary writer. With his regular design team of Richard Peduzzi (decor), Daniel Delannoy (lights) and Philippe Cachia (sound), Chéreau has created a stage world both monumental

dar. Here, Aziz (Ben Smail), the Arab domestic, peels potatoes, oblivious to the political tensions abroad. But Mathilde has seen, what is going on and descends like a fury on the complacent household.

A local dignitary is attacked and bound and has his have

shaved "like women who have slept with the enemy." Math-ilde wants to reclaim her bed, reclaim her house. She disreciain her house. She dismisses walle about roots ("I am not a salad") but is disturbed to find that Fatima starts hearing noises in the cupboard and in the garden.

The complexities of the comedy multiply with Mathier's insistence on crossing the wall.

The encounter of the two young cousins, tender and im-

young cousins, tender and ten-tative, victims of their parents diagnostic social experiments, is powerfully reminiscent of

excellent Isaac de Bankole) consumed with nostalgia for the colonial epoch, a resume of ing modern learns, and a sce-nic structure that follows the timetable of the daily prayers in the Islamic religion, Fatima has been bedded and delivered of black twins whom she has promptly named Romulus and

and light, both grey and transfigured, both heavy and stylish.

The enclosed provincial house looms along two walls with an arena thrust splitative adventures on an Advent calendar, Here, Aziz (Ben Smail), the is not to be missed.

> Since the election triumph of President Mitterand in May, and the re-installation of Jack Lang at the Ministry of Cul-ture, the chic avant-garde heavily subsidised Parisian theatre has been restored to its optimistic fervour of the early

For instance, Georgio Streh-ler, although still based in Milan, is expecting to expand the Theatre of Europe organi-sation he runs out of the Paris Odéon to include a base in either Bonn or Dusseldorf. He also hopes to initiate a training school in the Vieux Colom-

Strebler's Paris operation Strehler's Paris operation will be much eased by the appointment of Antoine Vitez as the new director of the Comédie Française in succession to Jean Le Poulain, who died of a heart attack earlier this year. Vitez has been replaced at the Chaillot, one of the chief Malsons de la Culture, by Jerome Savary, he of the old Grand Magic Circus.

On a lesser stale, but no less significant, is the surprise appointment, announced on Wednesday, of Professor Bernard Dort as Director of Thea-

nard Dort as Director of Theatre in M Lang's ministry. This outstanding academic critic may be short of practical experience, but he is very much on the side of Strehler, Chereau. Vitez, Mnouchkine, and Brook, whose combined acting and design personnel constitute the Parisian theatrical élite. We

## These Rembrandts are for real

William Packer argues that research can foster unnecessary doubt

ART IN the Making: Rembrandt is the first in a series of annual study exhibi-tions at the National Gallery (until January 17: the entire series sponsored by Esso) that is intended to bring to a wider public the latest developments in the technical analysis of works of art, much of it pioneered in the Gallery's own technical departments. It is, in many respects, exactly the sort of thing the National Gallery does best: particu-lar, informative, scholarly and yet

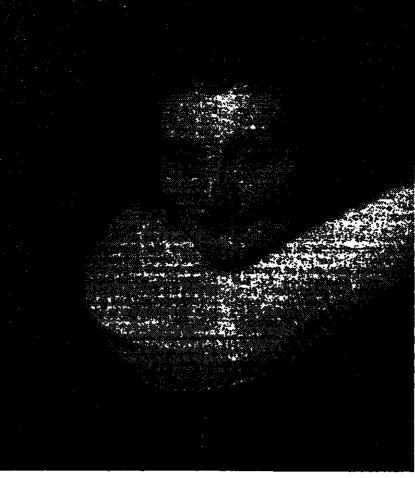
Rembrandt could hardly be bettered as the inaugural subject, for only the first of the 20 paintings studied has been borrowed for the occasion; the remainder comprise a spectacular a clutch of masterpieces. It includes a few religious compositions, but the emphasis in the collection fails naturally upon Rembrandt the portrait painter, from youthful prodigy to old master, embraced by two great self-portraits, at 34 (1640) and 63 (1669, the year of his death). And with the draconian revision of the Rembrandt Research Project of the setting Rembrandt general project of the setting Rembrandt general project of the setting Rembrandt general project of

of the Rembrandt Research Project of the entire Rembrandt canon continuing apace, this brave demonstration of con-fidence is especially well-timed.

That notorious revision is barely helf-way through his career and already seems set to reduce the number of cer-tain attributions below 300. No wonder that keepers of collections grow ever more nervous as their turn comes round. But can the Research Project itself be mistaken? A fellow critic, Brian Sewell, has pointed out that 300 paintings over a career of some 40 years Brian Sewell, has pointed out that 300 paintings over a career of some 40 years works out at a mere seven or eight a year, and this for an artist who was in his time as famous and successful as any. "There MUST," he says, "be more than 300 Rembrandis." I agree. The time has come, perhaps, for at least some of the strictures of the Research Project to be resisted.

But is disinterested acience the best

But is disinterested science the best defence? The National Gallery may cele-brate its Rembrandts for themselves in brate its Rembrandts for themselves in this exhibition, but more, one feels, by default than clear intention. We learn about the processes of the artist in the 17th century, about the pigments he used and the supports and grounds on which he laid them, layer upon layer. Such analysis authenticates the works are chilested to their presidents. as objects of their period well enough, with the colour photographs of samples



and cross sections. The X-ray photographs are more intriguing, ghostly images that show us how the artist changed his mind - or not, as the case may be. The ingenuous enthusiasm of the art-historian for such evidences is always rather touching, for all that the artist's laying on a ground, knocking in an image or scumbling up a texture is hardly news. But the question still remains: does any of this make it any more certain that it was Rembrandt's

answer can only be: yes, well, it could have been his. And the maddening corollary of such equivocation is that

doubt creeps in.
Of course these things are all by
Rembrandt, as who could doubt it who trusts his eye. Together they make a wonderful exhibition, with or without their technical exegesis, bringing us back to the profound contemplation of the human condition, served by the

subtlest yet most powerful and direct of practical gifts. And yet even here, at this, one of the highest points of creative achievement, so much has nerve-faltered under the Project's bleak eye that a curetorial caveat must be that a curatorial caveat must be entered.

There are two portraits of Margaretha de Geer in the show, both of them painted from life around 1661 and both magnificent. The larger of them, a magnificent. The larger of them, a three-quarter length figure set four-square to the world, makes a pair with the posthumous portrait of her husband, Jacob Trip. It is one of the great images of old-age, infinitely touching in its dignity and honesty. The smaller painting is obviously exactly contemporaneous, with the old lady dressed exactly the same even to her black lace cap, but it is a half length and the pose is more intimate and informal, the head half turned to face us. It is painted with half turned to face us. It is painted with considerably more verve and freedom than the larger, more hieratic work, for which it may well have been a study. By its very freedom, however, it is more likely to have been painted afterwards, probably almost at once while the deep knowledge of the sitter, both psycholog-ical and formal, acquired through the process of the first was still fresh and active in the artist's mind and hand. But science now cast its shadow, with

even that consummate ease of handling to be held against it as a point of differto be held against it as a point of difference. The canvas proves to be of a different, and for Rembrandt, an unusual type, and the ground laid on it is one he had not used before, different in both its structure and pigmentation. It is as though experiment of itself must be suspicious. The actual edge of the cansuspicious. The actual edge of the can-vas, too, is rather worrying, for being unexpected and atypical, as though a working studio would not contain odd bits and pieces. "The possibility of its being painted by a follower of Rem-brandt," says the catalogue, "cannot be ruled out."

The only real question is whether or not the portrait was painted from life, and clearly it was, for even the most gifted of pasticheurs could not reconstitute so subtly different a pose and cast of feature; that particular line of chin and mouth; that close observation of eye and hair and rich modelling of the form across and away around the skull. It is of course by Rembrandt.

## Drama out of town

Harrogate Theatre has reopened with comedy, while Leicester and Cheltenham tackle tragedy

indeed, much of the physical comedy struggled against the caution of an audience decent-

sized but uncertain as to

whether to laugh. They should;

Martin Hoyle

NOT EVEN a cast that

included Olivier and Joan

Greenwood at Chichester in 1962 could give John Ford's tragedy The Broken Heart a

new lease of life. Nor, I'm

afraid, will Simon Usher's well spoken, thoughtful but baffling

are shared by seven players with minimal variation of

clothing to suggest each char-actar. None of the actors varies

voice, movement, or physique, whatever part it is, except David Gant who at least knows

bow to distinguish a comic ser-

vant from the counsellor, phi-losopher, king and confidant

that also fall to his lot. Add the

that also fall to his lot. Add the complications of disguise and the fact that one actor plays both the hero and the hero's friend, and to work out who is on stage in any particular scene you have to keep awake. Given the stately rhythm of the production, this is sometimes hard. It takes an age to emerge that the broken heart belongs to Penthea, forced into

belongs to Penthea, forced into an odious marriage by her brother whom she both resents

and loves. The one performer allowed the luxury of a single part, Veronica Smart does a

trial run for Ophelia, trundling on in a wheelchair, alternately fay, tearful, hitter and simply

dotty, with a slightly self-con-

actions vocal range to match.

Andrew Thomson's music

sets the eastern Meditarranean scene and the costumes are mainly modern Greek peasant

- baggy trousers, waistcoats, the occasional collar and tie. The girls wear long Sunday best skirts. The production uses the hexagonal acting area, these sides flowled by the andi-

three sides flanked by the audi-

ence, with an almost ritualistic

deliberation. Emotional erup-

ous husband accuses his wife

of incest with her brother,

should come as a shock but

tions, as when Penthea's je

oduction in the Studio of Leicester's Haymarket Theatre. The trouble is that 19 roles

ORMERLY THE Opera House, the Har-rogate Theatre closed in financial difficulties three years ago; but now this charming little 1900 auditorinm has reopened with funds from Yorkshire Arts, Harro-gate DC and North Yorkshire still the least funded theatre in Yorkshire, to judge from this gutsy, ebullient and superbly confident production of Vanbrugh's comedy *The Procoked* Wife (sponsored by Yorkshire Television), its standards are of

The strutting vitality of Andrew Manley's staging recalls Nicholas Bytnar's now famous Country Wife at Manchester's Royal Enchange two seasons ago. The influence there was punkish; here we have the same syneric look have the same syncretic look (costumes from three or four centuries) but the robustly broad strokes of the comic

strip.
Vanbrugh's plot is practically non-existent, token amorous intrigue used as a peg for a series of near-Shavian dialogues on sexual relationships. The great strength of this young company - not a weak-ness in the whole polished cast - is the variety and colour it brings to the speech. Never have I believed so firmly that a cast understood every word they utter; never has the wordy bedinage of Restoration comedy kept me so firmly on

the edge of my seat.

Michael Spencer's cheeky
designs include cut-out birds
dangling in suddenly green
lighting (Pete Sargent and Will Ballard) for the park; the ornate frame of an invisible mirror that descends for Lady Fanciful to preen before (the spirited Caroline Loncq in silk underwear and pink garters, a big girl made even bigger by the miniature three-tier wedding cake on her head); and the red, white and blue dress for her French maid (Amanda Strevett, socking out the oo-la-la like Barbara Windsor in Ken Russell's Boy Friend), colf-

fure topped by a model of the

Riffel Tower. None of which gets out of hand, thanks to the intelligent playing of a true ensemble— the company tries to keep actors for three or four productions Jennifer Granville (Lady Brute) and Nina Young (Bellinda) could afford to project more, but Lady Brute's encounter with Constant (Tom Bowies) is finely done. As the jaded Heartfree, Crispin Redman gives a masterly performance that one would be glad of at either of our great national companies - and soon will be, since he goes to

merely sound contrived after the dignified pace that has hilthe National from Harrogate. The slapstick comes off less led us. surely. Derrick Gilbert's Sir There are effective moments of rhetoric, such as peaky Pen-thea's bequest of her youth John Brute is discovered snoring in his underwear behind the giant wedding cake that and reputation to sundry womdominates first and last scenes, enfolk, and of her brother to

to be awakened only by the snap of a beencan opened by the imperturbable and all-watching white-clad waiters (John Basham and Ian Hughes, who also sings and provides a melodramatically repentant spy). As yet he fails to relish fully Brute's hooligan horse-play in his wife's clothes; indeed much of the religion of the religion of the religion of the religion of the religion.

Tears at the Criterion, this production of Seneca's Oedipus, in the Ted Hughes adaptation, was put on quickly in the Richardson Studio, Cheltenthey are in the presence of quality. Next production: the regional premiere of Caryl Churchill's Serious Money, proving that Harrogate is in the business of serious theatre. ham to replace a non-runner. The time was apt, for the opening falls in the middle of the Literary Festival, where Oedipus is known to others than

It is a fairly modest venture, depending more on costume (Donald Crosby, designer) and lighting (Mick Gemson) than on the kind of display that we saw in Peter Brooke's production at the Old Vic; but the direction by John Durnin has given us a worthwhile evening. Only five players are employed, Oedipus and Jocasta, Creon, Tiresias and Manta. All of them but Oedipus are called on to take part in the chorus speeches, wearing white masks and manes

like ghostly lions. The verse is grim indeed, the familiar story underlined by Jocasta's peculiarly horrible death. Young playwrights encouraged everywhere today may care to mark how Ted Hughes has reached the extremes of horror without the use of any but drawing-room words, whereas the play that Harold Pinter read to us last week, with its plethora of four letter jobs, achieved some-thing nearer the value of a News of the World story. Of physical action there is little, the abysses of the story

are complete in the speeches. Oedinus, well spoken by Rob-ert Woolkey, looks young for the part, and wears an inno-cently puzzled expression as we hear of the disasters that have overtaken the Thebes where he had thought to settle so properly. What matters is that he gives the lines a true belief in their passions. This is really the only part acted in depth; the other parts are no more than feeds to the protagonist. Jacqueline Dutoit's Jocasta can't fail to be mo tarily moving as she dies with a sword in her womb, the blood pouring out in a dense

A small-scale production of the great classic plays is a peculiarly suitable use for the small-scale studios that so m any provincial theatres have equipped themselves with.

B.A. Young

Chess No. 744: 1 B-R1, K-R7; 2 N-K2, KxB; 3 N-B4, or 1 . . . K-N5; 2 N-B5, KxR; 3 B-B3.



Caroline Loncq as Lady Fanciful in "The Provoked Wife"

## ROYAL ACADEMY OF ARTS ...exquisitely well chosen and magnificently installed retrospective ...the best opportunity yet for re-assessing his entire career" THE SUNDAY TIMES

**16 SEPTEMBER - 11 DECEMBER 1988** Sponsored by Salomon Brothers and The Henry Moore Foundation

## Talk to stimulate the pen

B.A. Young at the Cheltenham Literary Festival

WO GIRL students sat behind me in Chelten-ham Town Hall on Monday. They were spending four days at their own expense to hear what they could of the Festival bounty. Their modest criticism was, too Their modest criticism was, too much biography, too little about writing Well, there has been much biography, mdeed autobiography. But the "how I began writing" approach of Margaret Drabble and Michael Holroyd, Lynne Reid Banks and Jill Murphy on children's books, and Penelope Lively, on "the writer as reader," tells something about the art of writing, and should stimulate. writing, and should stimulate

the urgs to write.
Lionel Carley, on Delius, said more about his books than about their subject, and hope. anom their subject, and inde-ful biographers may have learned something of the craft. Purely biographical talks were given by Christopher Fry on the Brontes and by Sir Hugh Casson on Ruskin. Mr Fry had nothing fresh to say about the Brontes, but spoke with great charm. It was good to hear Sir Hugh, for Ruskin seems very unfashionable, and he is worth such a boost. I liked Peter Vansittart on

ART GALLERIES

MEDICI GALLERIES 7 Grafton Street, W1 RUSSELL FLINT FORTNIGHT. Limited Edition Prints 17th - 28th October

lead embrothment alls pictures can bobie your christmas gilt problems. They are presented, start from an little as 22.59 are more testing than Christmas cards and here is a high selection. Literar Ground Floor, Minus Famous Silt, Shop, \$8488. Doke Street, Grosvenior Square, London WIM 648. Mon-Fri 9-6, sat 9-1 let. 01-029-228.

3781.
The Royal College of Art Henry Moore.
Collery, Kenslegton Gore SWT 2531.
SPEAKTHROUGH, 25 years of Mastratorsfrom the Royal College of Art. 19 October 13 November them Spon (2019).
MARE SOROUGH & Albermate St., W1, John Homsgom - Broselt Work, 19 Oct-16 Nov.
Stat. of. Moor-79: 10-8-30. Sats. 10-12-30.
O1-629-5161.

the historical novel, not least to learn that Hitler "built his life out of Parsiful," the subject of his newest book; and Mirands Seymour on the private life of Henry James, of which one seems to know so little. A different approach was made by actress Laura Thompson, playing her portrayal of Jean Rhys. Among dramatic, or half-dramatic events, I put John Waki: In his three-part Living with Books he spoke for some four and a half hours on writing about various areas of life, but included some very long readings, by himself or Karin Fernald, of assorted work from Psalm 104 to

S.J.Perelman.

Miss Fernald did a biographical stint of her own on Hans Anderson; and took part in a reading, with Leonard Fenton and Sylvester McCoy, compered by Professor Katharine Worth, of readings from Beckett. The late drama won't do without acting but the fictional narrative is hilarious, even when it is shooty. Profeseven when it is gloomy. Profes sor Worth gave the annual Shakespeare Lecture, her subject the use of revelation. Beginning with the last scene of Cymbeline, so full of revela-tions that Shaw had to rewrite

it, she took us through Shake-speare's best revelations, by ghosts, gods, kings or men The Cheltenham Prize, a smaller Booker sponsored by Dowty's, went this year to a book of poetry; This Other Life by Peter Robinson. Wednesday was packed with poets, Dong-las Dunn and John Heath-Stubbs read from their works, then came the TLS/Chelten ham Poetry Competition, where the awards went to Donald Atkinson and Robert Saxton, equal first, and Pauline.

This was followed by a notable foursome — Czech poet Miroslav Holub, Romanian poet Marin Screecu, American poet C.K.Williams and, as a honne bouche, Irish poet Seamus Heaney. Holub read his likeably Czech work in



English, but Screecu neede translations, read by Heaney and Williams. If the English always seemed longer than the Romanian, this is because Sorescu only read the begin-

nings of his verses.

Purely dramatic events included City Lights on Sunday, a poetry revue based on the Best Generation and Lawrence Ferlinghetti's San Fran-cisco bookshop. Beat writing doesn't age well; I liked Fer-linghetti's Autobiography, and we had to have Allen Gins-berta Marie Blobbs crift was berg's *Howl*, slightly cut. It was all nostalgia. The jazz trumpet and bass by Steve May and Julian Dale was great

And of course Eliot. The Four Quartets were read by Peter Jeffries and Eleanor Bron, and illustrated, as it were, by passages from Beathoven's late quartets played by the Allegri string quartet. Late Beethoven and late Eliot make an ideal match, and both playing and reading were splendid. Lyndall Gordon spoke about Eliot's changed life after the break-up of his first marriage; and the Cheltenham Lecture, given this year by Seamus Heaney, was

on learning from Eliot.

## A continent to conquer in 1994

Stephen Gardbaum on the US sporting barriers which soccer must overcome

O THE 1994 World Cup will definitely be held in the US after all. Even now, a couple of months after Fifa's (Federation of International Football Associations) decision, this still seems about as likely as baseball's World Series being staged at Wembley, rather than Yankee, Stadium.

It will, however, provide the hooli-gans of Europe with the challenge of a new continent to conquer and pillage, and guarantee the hosts a place in the finals (in exchange for which, England willingly would send all the remaining bridges over the Thames to Arizona, with a few red telephone boxes thrown in for good measure). The World Cup also will afford a unique opportunity to observe the wide gap that exists between sporting cultures in America and Europe.

The extent of this gap rarely is appreciated but it, rather than managerial and administrative incompetence, is the main reason for soccer's failure to take off in the US. Converting the gridiron stadiums for soccer will be as nothing compared with converting the dominant sporting culture

in the same direction. Will the twain ever meet? There are three key features of pro-fessional sport in the US which com-bine to form this different culture, and which alone explain soccer's fail-

ure in North America. The first is the very specific influence of the three major American sports - baseball, American football and basketball which are not major anywhere else. International team sports virtually are unknown in the US; the focus is fixed on purely-domestic competition.

While this, I believe, has important political consequences when you consider the extent to which international sport acts as a relatively harmless outlet for jingoistic feelings (the ritual singing of *The Star-Spangled Banner* before every domestic sporting event is no substitute here for international competition), it has sporting consequences as well.
In particular, the already insular

and parochial tendencies of American society are exaggerated by the absence of serious international competition, with the result that Americans have little interest in foreign sport. They cannot take it seriously

because, if it doesn't involve home runs, touchdowns or baskets, it isn't sport; if it does, the standard is laughable (with all due respect to the Gold-

ers Green Socks). The practice of calling domestic winners "world champions" empha-sises this casual dismissal of foreign sport which extends well beyond the particular sports for which the term clearly is justified. Anything foreigners do play well can have no real sporting value because they cannot play American sports well.

Moreover, while the traditional English gibe that Americans are unable constitutionally to understand cricket might be true, the average American sports fan finds soccer almost as pointlessly slow and dall. Compared with the frequency of scoring action in the three main sports, the usual two or three goals a game stretches the concentration span of the US viewer beyond endurance.

The second major characteristic of US sporting culture that distinguishes it from the European is that its heroes are expected not just to act like supermen but, literally, to look like super-

players, in particular, are of a com-pletely different physical stature to ordinary mortals and represent a bizarre modern version of the warring gods of legend. (incidentally, given the huge salaries at stake, this fact involves a curious departure from the myth of the American dream in which all regardless of birth, race and pre-sumably, size have the opportunity of "making it"). It really is quite a change to go from the cartoon-like, 29-stone football player or the seven-foot-something baskethall player to the soccer star and still take him seri-ously as a "jock."

In addition, the playboy, long-haired image of the soccer star goes directly against the prudish, clean-cut, all-American image of the US ideal of the sporting hero.

The third factor is the dominant role of the major television networks in determining the structure, scheduling and form of American sport. One of the most crurial stumbling blocks to soccer in the US has been the inherent hostility of commercial television to a sport that consists of two 45-minute periods during which there

American football and basketball are no opportunities for even a single layers, in particular, are of a commercial break. This contrasts stelly different physical stature to with football and basketball, in which time outs are "conveniently" legion, and baseball, which contains a break after every one of each team's nine innings. In 1994, the attitude of television - or, at least, the network that wins exclusive coverage - will be favourable" for the first time. The obvious motivation behind Fila's decision is to open the enor-

mous financial potential of the last remaining soccer-free zone in the world, and in this they are backing the same house as the TV networks. the venture, though, in terms of the venture, though, in terms of the audiences and television ratings—and this might or might not depend upon the credibility and success of the American team—the success of the larger and longer-term aim of activities and success of the larger and longer-term aim of establishing soccer in the heart of the American sports fan must ultimately overcome the fundamental barriers presented by US sporting culture. Somehow, one doubts if Fifa and the networks have given this much thought in their efforts to make a quick buck.



NGLAND'S first union rugby international of the season will be played tomorrow. The opponents will be Sweden and England will have to work hard to win. No, that is not a mistake. England really are playing rugby on a Sunday and yes, Sweden are a rugbyplay-ing nation to be reckoned with.

The international will be at Blundeilsands, Waterloo's ground, on Merseyside. In recent years it has accommodated up to 10,000 for the visiting Australians or Barbarians. The organisers - and the sponsor, Chelsfield, a London property company - are hop-ing for a good crowd, but there has been no rush for tickets.

The reason is simple: this is women's rugby, not men's. But if anyone is in doubt about whether a trip to the game would be worthwhile, they should listen to Steve Peters, the 6ft 2in, 17-plus stone tight head prop for Waterloo and the North of

England. He coaches Liverpool

Polytechnic's women's team. He says; "People who go to women's rugby matches for the first time usually do so to have a giggle, but then find themselves impressed with the standard of play. Compared with the men's game there is less

Ian Hamilton Fazey previews tomorrow's women's international in the north of England kicking, more running and weight is, for unlike many of passing, and no violence.
"There may be no deliberate

they don't play it soft. Rugby is She turns heads both on and a hard, demanding, physical contact sport. The women just don't have the macho problem of foul play that is so prevalent Peters' star player in the Liverpool side is Gillian Burns, a 24-year-old No 8 who has been selected at lock for tomorrow's match. It is only her second season in the game but Peters says that she has made

Part of it is being 5ft 11in and weighing in at 12-and-ahalf stone, and part is being an accomplished ball-player through basketball and hockey. Burns is also superlatively fit through a combination of training, weight-lifting and teaching PE full-time at a Warrington comprehensive

It has not made her into a hulking mass of muscle, even though muscle is where her

quickly because of natural

punching in the mauls, but

in the men's game."

her male counterparts in the game she does not appear to be hampered by a layer of blub-

off the field, and this makes her a good advertisement for both women's rugby and women in sport in general. Women's rugby suffers from men's attitudes and their ste-reotypes of femininity. Burns is likely to leave many of them confused and bewildered and probably for dead if they played against her. If Burns is unusual at all

today it will be because she is one of only two northern players in the side. Richmond and Wasps, the two London clubs which are the only ones to field two women's sides each week, each provide five players. Gillingham Anchorians provide two and Headingley and Newport one each.
Richmond and Wasps also

one has developed quicker in the Midlands as a result. have two players each on the Not that it seems in much bench. Teddington Rovers have ed of promotion. We have one, while the final member of the squad comes from Lough-68 teams playing now com-pared with 12 in 1983," says



Serious rugby without the macho problem

Debbie Griffin, a Richmond borough University, where the centre who has been playing for 11 seasons since switching England coach, the former Scottish international Jim from hockey at 19. Greenwood, is based. One reason for holding the

She is a chartered accountant who works for Pannell Kerr Foster as a specialist ement consultant on the hotel industry. Her personal computer is her main aide in acting as honorary press secre-tary to the Women's Rugby The game is growing much

faster than our ability to cope. Inquiries are flooding in weekly, mainly from men's cinhs wanting to form women's sides. We are applying for a Sports Council grant to pay for one person to run things full-time, she adds.

The women's mion has 20 university sides, three at col-leges, 10 at polytechnics, three at hospitals and a burgeoning number at conventional rugby clubs - 25 last year and increasing this season.

The top ten teams compete in a league, with the others playing in a merit table to gain entrance to the league if they can win enough matches. With the game in its young years, however, fixtures are a little ad

Matches are played on Sundays so that they do not clash with the men's game. The same pitches, changing rooms and baths can then be used. Not that it was planned that way, women's rugby started in the universities and Sunday was chosen so that Saturday hockey players would not have

to choose between the two games. They do now, opting for rugby instead, but Sunday playing has made for accept-ability at many men's clubs. But what about injuries? There are traditionalists about, of course. Griffin started her rugby career at University College London and helped set up the first club outside edu-

London. Some of the alickedoos (honorary officials who run any club) eventually stopped spinttering in their beer and ordered the women out. They went en masse to Richmond. where they were not only made welcome but have been coached impressively by Simon

cation at Finchley in north

Such goings on are scoffed at in the US and Canada, where women at college have been playing seriously for 20 years. They play in Australia and New Zesland too, and Richmond will be touring there next year. In Europe the game is growing in Sweden, Holland, Belginn, Spain and Italy.
France are our main

rivais." Griffin says. "We have been growing laster and get ting better faster than other countries because everyone is taking it very seriously and we have got some very good coaches from the men's game, We are biggest in Europe in terms of clubs. We are concentrating now on developing at the grass roots."

Contact sports are by definition risky. Burns says: "It isn't dangerous if you play cor-rectly. I have had more injuries playing basketball and hockey. I broke my nose on a basketwall-court." Griffin once suffered a

sease cut to the lace in one collision but says, as any male player would. "You have to go in and play wholeheartedly. If you go in thinking about the possibilities of being injured, you will get injured."

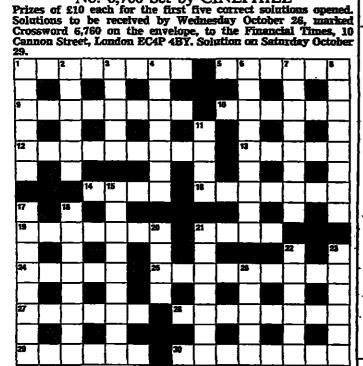
The nature of women may also have structhing to do with keeping down the on-field nas-liness. We are not gratu-itously violent. People do loss-their tempers, but not to the point of wanting to thump someone, Griffin says.

Brains over brawn for a better game: heanty may have much to teach the beast.

## CROSSWORD

No. 6,760 Set by CINEPHILE

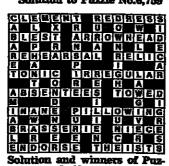
### TELEVISION & RADIO

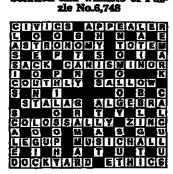


- **ACROSS** 1 A number came back into stronghold the devil won't
- 5 Set points on the sacred river (6) 9 The commander-in-chief's bad at industrial science (8) 10 A god with a vote for love
- (6) 12 Sailor to make love in cel-
- lar? (4,5)
  13 See 26
  14 See 21 across
  16 European or American Europeans back? (7)
  19 Climbing aid for doctor in
  1049 possibly? (7)
  21, 14, 11, 20 Reform to
- advance one's reading? (4,4,1,3,4) 24 See 26
  25 Equivocation is major start of upset in friendship (9)
  27 Country without article, without food (6)
- 28 Player at back put off with-out conclusion (8) 29 Air marshal drying hay (6) 30 Diana, for example, with barbarian locks (8)
- DOWN
  1 Drunkard swallows ethyl – it works like a charm (6) 2 Order home to make
- another visit (6) 4 Help for dupe, we hear (7) 6 Hors d'oeuvre, tripe cooked
- with peas (9)
  7 Bird of sea and river beheaded traveller (8) 8 Hose for keeping in shop (8) 11 See 21 across 15 Green eastern slope of chine
- (9) 17 What follows climbing skills in Panama? (5,3) 18 Anonymous letters for send-

ing upper class? (8) 20 See 21 across

- 21 Cross about skilled not moving on stage? (7) 22 Musical racket (6) 23 Island where Persian leader
- is entertained by his king
- (6)
  26, 3, 13, 24 You and I agree to write "Mist and fog grow less dense with Destroyer" in modern Greek (5,5,5,5) Solution to Puzzle No.6,759





Mr K. Bartley, Leatherhead, Sur mr A. Baruey, Leanermend, Sur-rey; Mr J. Hardacre, Bury St Edmunds, Suffolk; Mr H.S. Page, Lymm, Cheshire; Mrs F. Ram-sey-Golder, Alderney, Channel Islands, Mr Norman Longton, Lancashire. Wild. New

match in the north is to adver-

tise. Moseley staged a women's

international last year and the

23 en Seherdey Starts Here. 225 Corners. 248 Eggs 'n' Beiter. 259 Going Livel 12:12 pre Weather. 12:15 Grandstand including 12:25 Footbalt. 12:36 Cycling (The Missean International): 13:9 Never; 13:5 Snooker (Roth-man's Grand Prix): 296 Molor Racing (The Calinet F3 Superprix from Standerws): 3:59 Hall Times; 4:00 Golf: 4:20 Rugby Union; 4:06 Hall Times; 4:00 Golf: 4:20 Rugby Union; 4:06 Final Score. 2:09 Neves. 2:10 Regional Pro-

Nows" East, New York, 1985 Capellone Avid House" Starring Peter Seiters. 446 Hoe: The Great October Fair, 4469 Oned Snooker: Rothmans Grand Priz. Tayligw. 620 Live from the Met. "B e" (simultaneous broadcast with

The Flashing Stade. 8:55 Play 5 Umbretts. 9:30 This is the Day. Know. 98:28 Help Your Child with 5 Russian Language and People. ich Oreid. 11:25 Bazaar. 11:59

BBC2

923 am Now on Two, with Simon Parkin. 1:10
pas The Mind Machine. 2:80 Golf (The Sinal
round of the Dunhill Cup). 12:55 Filor. "The
Titlied Thundertoft" (1933) with Stanley Hoiloway and George Reight, 4:20 Muset in Cameva. 8:26 Roughy Special (Highlights of London
Division v Australia and Newbridge v Weelern Samoal, 8:25 The Rous. Brothers. 6:35
The Monsy Programme. "The Sitieon Stockbrother." Michael Rebimonr reports on the
Impact of electronic information technology
on the Sinancial markets. 2:15 The Natural
World. 8:35 Face to Face: John Freeman's
1939 interview with psychologic Carl Jung.
2:25 Out of the Dolf's House. 2:25 Filor. "The
Driver" (19378) with Ryan O'Neal and Swee
Dern. 19:25 Secolor (Highlights of today's
matches in the Rothmanse Grand Priot,
12:25-1:35 am Colf (Highlights of the Snal day
of the Danhill Cup).

1900, 11:00 Morning Worship, 12:00 The Visi-den interview, 1:20 pm News from ITN, 1:10 Local Aews and weather, 1:15 Police Five. 1:30 LWT Action, 1:40 Link, 2:20 The Human Factor, 2:36 Film: "Follow Ma, Boyal" (1909) with Fred MacMurray, Vera Miles and Lilipia Glah. 4:45 The Good Lite Geide, 2:15 Bul-leyes, 2:46 Smile Jamaica, 7:00 News From ITN, 7:96 Local Weather, 7:15 Concentration, 7:45 Live from the Pallaction, with Shirley Beausy, Robert Palmor, Kylle Minnossa, Allias

BBC1

BBC2

LONDON

6:06 den TV-ern Breekin Fraggie Rock, 8:55 Met foot, 11:00 Morning Wes

6:90 are TV-em Breakfast Programme. 2:09 She-Ra Princess of Power. 2:50 Motormousle. 11:59 Knightrider. 12:59 pay Physical Putanths. 1:09 News from TIN. 1:08 Local News and Weather, Solowed by Saint and Greavete. 1:25 Weathing. 2:15 Superbowl. Livarpool Victoria Insurance Superbowl. 4:15 Return of the Authoria 4:08 Results Scribe 1:09. Victoria Insurance Superbows, 4:15 Reism of the Antalopa, 4:16 Resight Service, 8:00 Niyea from ITN, 8:10 Local News and Weather fol-lowed by Biophtustans, 8:45 New Fecce of 30, 8:45 Square Deal, 7:15 Stand Dais, 8:50 Murder, She Wrote, 9:00 News from ITN, 9:15 Local Weather, 9:20 News Red Standard, 10:15 Superbows, 12:30 are Stedgelsammer, followed by ITN News, Headlines, 1:58 Hight Network Pages 1:50 News Headlines, 1:58 Hight

928 are Listening Eye. 1928 4 What It's Worth. 1928 I'R Just Ask Daddyll, 11:15 The Presidential Debate. 22:39 pas Engoses Wit. 1200 "Theirs is the Glory" (wir documentary recreating the battle of Arabem in 1949, 229 Channel 4 Rasing from Newmarket and Kempton Park. 5:05 Brookeide. 6:59 Right to Renth Children & Holley 2015 Manne State Children & Holley 2015 Manne State Children & C Newpoor Park, 5505 Broombie, 650 right in Reply, 626 Cides of Islam, 7:50 News Sus-mary and Wasther, 7:55 Hollywood, 8:05 Gards, 541 and Masther, 7:55 Hollywood, 8:05 Gards, 541 and Hollywood, 8:05 Reply Suspension of Park Concerts, 1923 "Bullshot" starring Alan Sheatman, with Diz Walts, Ron House, Frances Tousely,

Dobson, Mike Reid, Tim Figvin and Slave Coogan, 8-66 News from ITM, 9-56 Local weather: 8:06 Fiece of Calie, 16:06 Heile & Pace, 18:20 The South Bank Show, 71:30 Filter Plat-The Early Years (1674) with Ed-gits Aries, 1:20 se American Documents

SIG4 WALLES
First sum Heise. 1980 per The World at Your
Feet. 1200 Film: "Journey's End" (1990) with
Colin Cilve. 1590 Film: "Every Day Except
Christman" (1957): Lindsay Anderson documentary. 7:30 Pieter Breughel. 7:16 Sam Tan.
7:25 Newyddion, 7:30 Cadwyn Cardd. 3:30
Minaion. 2:45 Decirra: Canu, Dechrist Canmol. 2:15 Hel Strapon. 2:45 Pererin. 10:30
Smeorr. 7:305 Nd Oes Heb Wedi Greek Dus-

1:15 per Link. 1:30 Weigher Trends, tollo by Farming Diery. 5:00 Blockbusters. 1 Prisoner: Call Block H, followed by ITN N Headlines. 12:25 am Married...With Child 12:35 Video Sounds.

ANGLIA

1:16 pm Link, 1:39 He vival, 11:30 Prisoner: by ITN Neves Heading

CHANNEL

S4C WALES

**ANGLIA** 

CENTRAL

11:30 am The Great pm Supercross. 12: Viewers' Choice:

**GRAMPIAN** 

## **SATURDAY**

YORKSHIRE 11:30 am America's Top Tea. 12:50 UFO.: 12:30 am ITN News Headlines, followed hy

7:86 are Morning Concert: 2:15 The Week on 3. 2:20 News. 2:25 Haydn and Mozart: London Fortapiano Trio. 2:15 Sweet Amarytin (English madrigate). 2:28 Saturday Roview. 1:80 pm News. 1:05 Taking Insute (Robert Hawton Chairs & discussion of broadcasting and the avis). 1:30 Liest and the Plano:

STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET STREET ST

RADIO 4

### **SUNDAY**



Last of the Summer Wine, BBC 1, 7.15

SCOTTISH



1000 am Sunday Service from H Park Church, Glasgow, 11:30 The J 1:15 pm (Ink, 120 Blookhumars, 2 Michael's Counteach an Girly, 3-th

1:15 pm Link, 1:30 Ferms Focus, 1:35 TVS

ULSTER.

YORKSHIRE

RADIO 3 PAGE 2010 Together, 7:00 Name. 7:05
Helletz, 2:20 Name. 2:35 Your Concert Chelea.
1022 Manie. Westly. 12:15 Bartok. Diversiments for strings, and the Viola Concerts.
2:25 per Manie for Winder Budgopst Winds
Encounties Beedfactor. Zooft Dordo, Mozari.
1:30 Windows Landbog (Adissir Holme to onversation with Aus Briggst). 2:25 Name Lodded.
Confert, Pflyrin worgs and denous assistant
and with the string of seasons. 2:25 Marting classifier
2:2:25 Marting classifier words. 2:25 Marting classifier
2:2:25 Marting classifier words. 2:25 Marting classifier
2:2:25 Marting Constant Conference Strings.
2:25 Marting Constant Strings.

RADIO 4